



CIBC MUTUAL FUNDS AND CIBC FAMILY OF PORTFOLIOS SIMPLIFIED PROSPECTUS

June 20, 2023

Offering Class A and Class F units (unless otherwise noted)

CIBC Mutual Funds

Savings Funds

CIBC Canadian T-Bill Fund¹
CIBC Money Market Fund²
CIBC U.S. Dollar Money Market Fund²

Income Funds

CIBC Short-Term Income Fund²
CIBC Canadian Bond Fund²
CIBC Monthly Income Fund³
CIBC Global Bond Fund³
CIBC Global Monthly Income Fund³

Growth Funds

CIBC Balanced Fund
CIBC Dividend Income Fund³
CIBC Dividend Growth Fund³
CIBC Canadian Equity Fund³
CIBC Canadian Equity Value Fund³
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund³
CIBC U.S. Small Companies Fund³
CIBC Global Equity Fund
CIBC International Equity Fund³
CIBC European Equity Fund³
CIBC Emerging Markets Fund³
CIBC Asia Pacific Fund³
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund³
CIBC Energy Fund³
CIBC Canadian Real Estate Fund³
CIBC Precious Metals Fund³
CIBC Global Technology Fund

Index Funds

CIBC Canadian Short-Term Bond Index Fund²

CIBC Canadian Bond Index Fund²
CIBC Global Bond Index Fund²
CIBC Balanced Index Fund¹
CIBC Canadian Index Fund²
CIBC U.S. Broad Market Index Fund²
CIBC U.S. Index Fund²
CIBC International Index Fund²
CIBC European Index Fund¹
CIBC Emerging Markets Index Fund²
CIBC Asia Pacific Index Fund²
CIBC Nasdaq Index Fund¹

Sustainable Investment Strategies

CIBC Sustainable Canadian Core Plus Bond Fund⁴
CIBC Sustainable Canadian Equity Fund⁴
CIBC Sustainable Global Equity Fund⁴
CIBC Sustainable Conservative Balanced Solution⁴
CIBC Sustainable Balanced Solution⁴
CIBC Sustainable Balanced Growth Solution⁴

CIBC Family of Portfolios

Smart Investment Solutions

CIBC Smart Income Solution⁵
CIBC Smart Balanced Income Solution⁵
CIBC Smart Balanced Solution⁵
CIBC Smart Balanced Growth Solution⁵
CIBC Smart Growth Solution⁵

¹ Also offers Premium Class and Class F-Premium units.

² Also offers Premium Class, Class F-Premium and Class O units.

³ Also offers Class O units.

⁴ Only offers Series A, Series F, ETF Series, Series S and Series O units.

⁵ Only offers Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units.

Managed Portfolios

CIBC Managed Income Portfolio⁶
CIBC Managed Income Plus Portfolio⁶
CIBC Managed Balanced Portfolio⁷
CIBC Managed Monthly Income Balanced Portfolio⁸
CIBC Managed Balanced Growth Portfolio⁷
CIBC Managed Growth Portfolio⁷
CIBC Managed Growth Plus Portfolio⁷

U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Managed Income Portfolio⁶
CIBC U.S. Dollar Managed Balanced Portfolio⁷
CIBC U.S. Dollar Managed Growth Portfolio⁷

ETF Portfolios

CIBC Conservative ETF Portfolio⁹
CIBC Balanced ETF Portfolio⁹
CIBC Balanced Growth ETF Portfolio⁹

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

⁶ Also offers Class T4, Class T6, Class FT4 and Class FT6 units.

⁷ Also offers Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units.

⁸ Also offers Class T6, Class T8, Class FT6 and Class FT8 units.

⁹ Also offers Class O units.

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Introductory Disclosure

In this document, *we*, *us*, *our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (referred to as *CIBC*).

In this document:

- a *Fund* or *Funds* is any or all of the mutual funds listed on the front cover;
- a *Mutual Fund* or *Mutual Funds* is any or all of the CIBC Mutual Funds listed on the front cover;
- a *Portfolio* or *Portfolios* is any or all of the CIBC Family of Portfolios listed on the front cover;
- a *Sustainable Investment Strategy* or *Sustainable Investment Strategies* is any or all of the Sustainable Investment Strategies listed on the front cover;
- a *Smart Investment Solution* or *Smart Investment Solutions* is any or all of the Smart Investment Solutions listed on the front cover;
- a *Managed Portfolio* or *Managed Portfolios* is any or all of the Managed Portfolios listed on the front cover;
- a *U.S. Dollar Managed Portfolio* or *U.S. Dollar Managed Portfolios* is any or all of the U.S. Dollar Managed Portfolios listed on the front cover;
- a *ETF Portfolio* or *ETF Portfolios* is any or all of the ETF Portfolios listed on the front cover;
- *Mutual Fund Series* refers to Class A, Premium Class, Class T4, Class T6, Class T8, Class F, Class F-Premium, Class FT4, Class FT6, Class FT8, Class O, Series A, Series T5, Series F, Series FT5, Series S, Series ST5 and Series O units of a Fund; and
- *ETF Series* refers to the exchange-traded series units of a Sustainable Investment Strategy.

The Portfolios and certain Mutual Funds invest in units of other mutual funds (including exchange-traded funds), which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund* and collectively as *Underlying Funds*. In this document, mutual funds in general are referred to as a fund or funds.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part (pages 5 to 83) contains general information applicable to all of the Funds. The second part (pages 84 to 290) contains specific information about each of the Funds described in this document.

No designated broker or dealer in respect of the ETF Series units, including CIBC World Markets Inc., has reviewed or been involved in the preparation of this document. A registered dealer that has entered into a designated broker agreement with the Manager on behalf of a Fund and has agreed to perform certain duties in relation to ETF Series units of a Fund is referred to as the *Designated Broker* in this document. A registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered or will enter into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Series units from a Fund is referred to as a dealer in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts or ETF Facts document;
- the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements; and

- the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost:

- from your dealer;
- by calling us toll-free at 1-800-465-3863; or
- by visiting the Funds' designated website at cibc.com/mutualfunds.

These documents and other information about the Funds are also available at sedar.com.

Responsibility for Mutual Fund Administration

Manager

CIBC is the Manager of the Funds. As Manager, we are responsible for the Funds' overall business and operation. This includes providing for, or arranging to provide for, the Funds' day-to-day administration. CIBC's head office is located at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7. Our toll-free telephone number is 1-800-465-3863, our e-mail address is info@cibcassetmanagement.com, and our designated website address is cibc.com/mutualfunds.

We manage the Funds pursuant to an amended and restated master management agreement between us and the Funds, dated as of July 5, 2017, as amended (referred to as the *Master Management Agreement*). We are responsible for the Funds' day-to-day administration, including calculating or arranging for the calculation of net asset values, processing purchases, redemptions, conversions and switches, calculating and paying distributions, keeping records, and providing, or arranging for the provision of, all other services the Funds require. We are paid a management fee as compensation for the services we provide to each Fund. The annual management fee rates for each class or series of units are set out in the *Fund Details* section of each Fund. We are also paid a fixed administration fee and in return, we pay certain operating expenses of the Funds. The fixed administration fee paid to us by the Funds in respect of a series or class may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds. The amount and details of such fixed administration fees are set out in the *Fund Details* section of each of the Funds. We currently also manage other mutual funds offered to the public.

Under the Master Management Agreement, the Manager may resign or be required to resign upon 90 days' written notice.

We are responsible for registrar and transfer agency for the Funds' Mutual Fund Series units, unitholder servicing, and trust accounting functions, as well as oversight of and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Master Management Agreement permit us to delegate part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Master Management Agreement require us, and any person retained by us, to discharge any of our responsibilities as Manager to act honestly, in good faith, and in the best interests of the Funds, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter.

Directors of the Manager

The names and municipalities of residence of the directors of the Manager, their current position and office held with the Manager are as follows:

Name and Municipality of Residence	Current Position	Position and Office Held with the Manager
Ammar Aljoundi, Toronto, Ontario	Director	Corporate Director
Charles J.G. Brindamour, Toronto, Ontario	Director	Corporate Director
Nanci E. Caldwell, Woodside, California, U.S.A.	Director	Corporate Director
Michelle L. Collins, Chicago, Illinois, USA	Director	Corporate Director
Luc Desjardins, Toronto, Ontario	Director	Corporate Director
Victor G. Dodig, Toronto, Ontario	Director	President and Chief Executive Officer, CIBC
Kevin J. Kelly, Toronto, Ontario	Director	Corporate Director
Christine E. Larsen, Montclair, New Jersey, U.S.A.	Director	Corporate Director
Mary Lou K. Maher, Toronto, Ontario	Director	Corporate Director
William F. Morneau, Toronto, Ontario	Director	Corporate Director
Katharine B. Stevenson, Toronto, Ontario	Chair of the Board	Corporate Director
Martine Turcotte, Verdun, Quebec	Director	Corporate Director
Barry L. Zubrow, West Palm Beach, Florida, U.S.A.	Director	Corporate Director

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their positions and office held with the Manager are as follows:

Name and Municipality of Residence	Current Position and Office Held with the Manager
Shawn Beber, Toronto, Ontario	Senior Executive Vice-President and Group Head, U.S. Region, President and CEO, CIBC Bank USA
Harry K. Culham, Toronto, Ontario	Senior Executive Vice-President and Group Head, Capital Markets and Direct Financial Services
Victor G. Dodig, Toronto, Ontario	President and Chief Executive Officer
Frank Guse, Toronto, Ontario	Senior Executive Vice-President, Chief Risk Officer
Jon Hountalas, Toronto, Ontario	Senior Executive Vice-President and Group Head, Canadian Banking, Canada
Saher Kazmi, Oakville, Ontario	Senior Director, Asset Management Compliance, Commercial Banking and Wealth Management Compliance, CIBC (Chief Compliance Officer where CIBC is registered as an investment fund manager)
Christina C. Kramer, Toronto, Ontario	Senior Executive Vice-President and Group Head, Technology, Infrastructure and Innovation
Kikelomo Lawal, Mississauga, Ontario	Executive Vice-President and Chief Legal Officer

Name and Municipality of Residence	Current Position and Office Held with the Manager
Hratch Panossian, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer and Enterprise Strategy
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC (Ultimate Designated Person where CIBC is registered as an investment fund manager)
Sandra R. Sharman, Burlington, Ontario	Senior Executive Vice-President and Group Head, People, Culture and Brand

Fund of Funds

Certain Funds may invest in one or more Underlying Fund(s) managed by us or an affiliate. For a description of the Underlying Funds, please see the fund facts, ETF facts, simplified prospectus, and financial statements of the Underlying Funds, which are available at sedar.com or by calling us toll-free at 1-800-465-3863. These Underlying Funds may change from time to time.

Unitholders have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to such Underlying Fund, we will not vote proxies in connection with the Fund's holdings of the Underlying Funds. Under certain circumstances, we may arrange to send the proxies to unitholders of the Fund so that they can direct the vote on the matters being presented.

Portfolio Advisor

CIBC Asset Management Inc. (referred to as *CAMI*), a wholly-owned subsidiary of CIBC, is the Portfolio Advisor of the Funds, at its principal offices in Toronto, Ontario. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds pursuant to an investment management agreement dated May 6, 2003, as amended (referred to as the *Investment Management Agreement*). As compensation for its services, CAMI received a fee from the Manager. These fees are not charged as an operating expense to the Funds.

The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The Funds for which CAMI directly provides investment management services are listed below:

- CIBC Canadian T- Bill Fund
- CIBC Money Market Fund
- CIBC U.S. Dollar Money Market Fund
- CIBC Short-Term Income Fund
- CIBC Canadian Bond Fund
- CIBC Monthly Income Fund
- CIBC Global Bond Fund
- CIBC Global Monthly Income Fund
- CIBC Balanced Fund
- CIBC Dividend Income Fund
- CIBC Dividend Growth Fund
- CIBC Canadian Equity Fund
- CIBC Canadian Equity Value Fund
- CIBC Global Equity Fund
- CIBC European Equity Fund
- CIBC Asia Pacific Fund
- CIBC Financial Companies Fund
- CIBC Canadian Resources Fund

- CIBC Energy Fund
- CIBC Precious Metals Fund
- CIBC Global Technology Fund
- CIBC Canadian Short-Term Bond Index Fund
- CIBC Canadian Bond Index Fund
- CIBC Global Bond Index Fund
- CIBC Balanced Index Fund
- CIBC Canadian Index Fund
- CIBC U.S. Broad Market Index Fund
- CIBC U.S. Index Fund
- CIBC International Index Fund
- CIBC European Index Fund
- CIBC Emerging Markets Index Fund
- CIBC Asia Pacific Index Fund
- CIBC Nasdaq Index Fund
- CIBC Sustainable Canadian Core Plus Bond Fund
- CIBC Sustainable Canadian Equity Fund
- CIBC Sustainable Global Equity Fund
- CIBC Sustainable Conservative Balanced Solution
- CIBC Sustainable Balanced Solution
- CIBC Sustainable Balanced Growth Solution
- CIBC Smart Income Solution
- CIBC Smart Balanced Income Solution
- CIBC Smart Balanced Solution
- CIBC Smart Balanced Growth Solution
- CIBC Smart Growth Solution
- CIBC Managed Income Portfolio
- CIBC Managed Income Plus Portfolio
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- CIBC Managed Monthly Income Balanced Portfolio
- CIBC Managed Balanced Growth Portfolio
- CIBC Managed Growth Portfolio
- CIBC Managed Growth Plus Portfolio
- CIBC U.S. Dollar Managed Income Portfolio
- CIBC U.S. Dollar Managed Balanced Portfolio
- CIBC U.S. Dollar Managed Growth Portfolio
- CIBC Conservative ETF Portfolio
- CIBC Balanced ETF Portfolio
- CIBC Balanced Growth ETF Portfolio

The following table shows the names and titles of persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio or component of the Funds listed above, or for implementing their respective investments strategies. Their decisions are subject to the oversight, approval or ratification of the Manager's Investment Controls, Portfolio Risk, Investment Advisory and Management Committees.

Name of Individual	Position and Office Held
David Andrich	Senior Analyst, Equities
Rahul Bhambhani	Portfolio Manager, Equities
Dave Dayaratne	Portfolio Manager, Fixed Income
Gaurav Dhiman	Portfolio Manager, Fixed Income
Adam Ditkofsky	Senior Portfolio Manager, Fixed Income
Steven Dubrovsky	Senior Portfolio Manager, Fixed Income

Name of Individual	Position and Office Held
Luc de la Durantaye	Managing Director and Chief Investment Officer, Multi-Asset and Currency Management; Chief Investment Strategist
Jean-Laurent Gagnon	Associate Portfolio Manager, Multi-Asset and Currency Management
Jean Gauthier	Managing Director and Chief Investment Officer, Fixed Income and Equities
Gitesh Goyal	Portfolio Manager, Fixed Income
Daniel Greenspan	Senior Analyst, Equities
Craig Jerusalem	Senior Portfolio Manager, Equities
Stéphanie Lessard	Portfolio Manager, Fixed Income
Crystal Maloney	Head of Equity Research
Michal Marszal	Senior Analyst and Portfolio Manager, Equities
Pablo Martinez	Portfolio Manager, Fixed Income
Colum McKinley	Senior Portfolio Manager, Equities
Sandor Polgar	Portfolio Manager, Fixed Income
Jacques Prévost	Senior Portfolio Manager, Fixed Income
Amber Sinha	Senior Portfolio Manager, Equities
Catharine Sterritt	Portfolio Manager, Equities
Natalie Taylor	Portfolio Manager, Equities
Patrick Thillou	Managing Director & Head of Global Trading and Beta Solutions, Total Investment Solutions
Robertson Velez	Portfolio Manager, Equities

Portfolio Sub-advisors

CAMI in its capacity as Portfolio Advisor may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. Portfolio sub-advisors manage the Fund's portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged as an operating expense to the Funds.

Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. Where a portfolio sub-advisor who is not located or registered as an advisor in Canada, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them. Portfolio sub-advisors that are located outside Canada and are not registered as advisors in Canada are noted in the table below.

The following table shows the Funds' portfolio sub-advisors:

Name of Fund	Portfolio Sub-Advisor
CIBC International Small Companies Fund	American Century Investment Management, Inc. ¹⁰ Kansas City, U.S.A.

¹⁰ Non-resident portfolio sub-advisor not registered as an advisor in Canada.

Name of Fund	Portfolio Sub-Advisor
CIBC International Equity Fund CIBC U.S. Equity Fund	CIBC Private Wealth Advisors, Inc. ¹¹ Chicago, U.S.A.
CIBC Canadian Small-Cap Fund	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada
CIBC U.S. Small Companies Fund	Kayne Anderson Rudnick Investment Management, LLC ¹¹ Los Angeles, U.S.A.
CIBC Canadian Real Estate Fund	Lincluden Investment Management Limited Mississauga, Canada
CIBC Emerging Markets Fund	Victory Capital Management Inc. ¹¹ Brooklyn, U.S.A.

The following table shows the names, titles, and roles of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Fund or a component of a Fund, or for implementing their respective investment strategies:

American Century Investment Management, Inc., Kansas City, U.S.A.

Name of Individual	Title
Trevor Gurwich	Vice President and Senior Portfolio Manager
Federico Laffan	Vice President and Portfolio Manager
Pratik Patel	Portfolio Manager

The portfolio sub-advisory agreement between CAMI and American Century Investment Management, Inc. may be terminated by either party on 30 days' prior written notice.

CIBC Private Wealth Advisors, Inc., Chicago, U.S.A

Name of Individual	Title
Patricia A. Bannan	Managing Director, Head of Equities, Senior Investment Manager
Daniel P. Delany	Managing Director and Portfolio Manager, Equities
James L. Farrell	Managing Director and Portfolio Manager
Brant Houston	Managing Director, Senior Investment Manager
Matthew Scherer	Portfolio Manager and Analyst

The portfolio sub-advisory agreement between CAMI and CIBC Private Wealth Advisors, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Name of Individual	Title
Gary Baker	Director and Portfolio Manager, Co-Head of Fundamental Equity

¹¹ Non-resident portfolio sub-advisor not registered as an advisor in Canada.

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

Kayne Anderson Rudnick Investment Management, LLC, Los Angeles, U.S.A.

Name of Individual	Title
Jon Christensen	Portfolio Manager and Senior Research Analyst
Julie Kutasov	Portfolio Manager and Senior Research Analyst
Craig Stone	Portfolio Manager and Senior Research Analyst

The portfolio sub-advisory agreement between CAMI and Kayne Anderson Rudnick Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Lincluden Investment Management Limited, Mississauga, Canada

Name of Individual	Title
James D. Lampard	Vice President and Co-Lead Portfolio Manager
Derek Warren	Vice President and Co-Lead Portfolio Manager

The portfolio sub-advisory agreement between CAMI and Lincluden Investment Management Limited may be terminated by either party on 60 days' prior written notice.

Victory Capital Management Inc., Brooklyn, U.S.A.

Name of Individual	Title
Maria Freund	Co-Lead Portfolio Manager
Michael Reynal	Portfolio Manager and Chief Investment Officer, Sophus Capital (a Victory Capital Investment Franchise)

The portfolio sub-advisory agreement between CAMI and Victory Capital Management Inc. may be terminated by either party on 30 days' prior written notice.

Brokerage Arrangements

The Portfolio Advisor or the portfolio sub-advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions. The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios and certain other Funds without incurring any sales charges with respect to the Underlying Funds.

Decisions that the Portfolio Advisor and the portfolio sub-advisors may make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions, are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant consideration.

Brokerage business may be allocated by the Portfolio Advisor or the portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to certain goods and services provided by the dealer or a third party, other than order execution (referred to in the industry as "soft dollars" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisors under such arrangements: research reports, and information about particular countries, economies, markets, industries, companies and/or securities, access to analysts and industry experts, company meeting facilitation, statistical and market data and news services, quantitative analytical research services, risk attribution systems, proxy voting advisory services, best execution and trade quality evaluation services, and order management systems. Since the date of the last simplified prospectus, the Portfolio Advisor or the portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. provided or made payments to a third party to provide such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may be "mixed use" in nature where certain functions do not assist the investment decision-making or trading process. In such cases, a reasonable allocation is made by the Portfolio Advisor or the portfolio sub-advisors based on a good faith estimate of how the good or service is used.

As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, soft dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and the portfolio sub-advisors are required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or the portfolio sub-advisors may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or clients of CAMI or a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, or have furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors or the Funds in return for the allocation of portfolio transactions since the date of the last simplified prospectus is available on request, at no cost, by calling us toll-free at [1-800-465-3863](tel:1-800-465-3863), by writing to us at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft dollar policies.

Principal Distributor

CIBC Securities Inc. is the principal distributor of the Funds (referred to as *Principal Distributor*), pursuant to an amended and restated distribution agreement dated August 6, 2003, as amended (referred to as the *Distribution Agreement*). The Principal Distributor's principal office is located in CIBC Square, 81 Bay Street, Toronto, Ontario, M5J 0E7. As Principal Distributor, CIBC Securities Inc. markets and distributes units of the Funds (other than ETF Series units).

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC. The Principal Distributor may resign or be required to resign upon 90 days' written notice.

Trustee

CIBC Trust Corporation is the Trustee of the Funds, at its principal offices in Toronto, Ontario. As trustee, CIBC Trust Corporation holds title to the Fund's property (the cash and securities) on behalf of its unitholders under the terms described in the Fund's Declaration of Trust. CIBC Trust Corporation is a wholly-owned subsidiary of CIBC.

The Funds are "trusts", for which a trustee has legal responsibility. The Funds' Trustee entered into the Declaration of Trust in respect of the Funds. The Declaration of Trust may be amended as described in the section entitled *Description of Classes or Series of Units of the Funds*. The Trustee has a fiduciary duty to act in the best interest of the Funds' unitholders.

Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee, their positions with the Trustee, and position and office held are as follows:

Name and Municipality of Residence	Position(s) and Office Held
Wilma Ditchfield, Toronto, Ontario	Senior Vice-President, Business Effectiveness, CIBC
Edward Dodig, Etobicoke, Ontario	Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Stephen Gittens, Oakville, Ontario	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, and Treasury, CIBC
Mudit Jain, Pickering, Ontario	Managing Director, Wealth Solutions, Canadian Private Wealth Management and CIBC Wood Gundy, CIBC
Michael Leroux, Oakville, Ontario	Senior Vice-President, Global Corporate Credit Risk, CIBC
Grant Rasmussen, Toronto, Ontario	Managing Director, Global Markets and Head, Simplii Distribution
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC
Frank Vivacqua, Toronto, Ontario	Vice-President and Deputy General Counsel, Canada, CIBC

Executive Officers of the Trustee

The names and municipalities of residence of the officers of the Trustee, their positions with the Trustee, and position and office held are as follows:

Name and Municipality of Residence	Position(s) and Office Held
Kerri Calhoun, Toronto, Ontario	Chief Operating Officer, CIBC Trust Corporation; Executive Director, Business Effectiveness and Client Services, CIBC
Dominic B. Deane, Toronto, Ontario	Chief Financial Officer, Funds, CIBC Trust Corporation; Executive Director, Asset Management/Fund Valuations, CIBC
Edward Dodig, Etobicoke, Ontario	President and Chief Executive Officer, CIBC Trust Corporation; Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Heather J. Kaine, Oakville, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Executive Vice-President and Chief Auditor, CIBC

Name and Municipality of Residence	Position(s) and Office Held
Daniel Longo, Mississauga, Ontario	Chief Risk Officer, CIBC Trust Corporation; Vice-President, Operational Risk Management, Personal and Business Banking, Commercial Banking and Wealth Management, CIBC
Gregory Mozesson, Toronto, Ontario	Chief Financial Officer, CIBC Trust Corporation; Vice-President, Controllershship, CIBC
David Scandiffio, Toronto, Ontario	Vice-President, Personal Portfolio Services, CIBC Trust Corporation; Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC

Custodian

CIBC Mellon Trust Company is the Custodian of the Funds, at its principal offices in Toronto, Ontario. As custodian, CIBC Mellon Trust Company (or its sub-custodians) holds the Funds' assets, pursuant to the custodial services agreement. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.

The Funds' assets are held under the custodianship of CIBC Mellon Trust Company (referred to as *CMT*) of Toronto, Ontario pursuant to a custodial agreement dated as of May 6, 2005, as amended (referred to as the *Custodian Agreement*). Under the Custodian Agreement, through CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*), CMT is responsible for the safekeeping of the Fund's property. The Custodian Agreement may be terminated by either party upon 90 days' written notice or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Funds' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT by a Fund will be payable by that Fund.

Where a Fund makes use of clearing corporation options, options on futures, or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom.

CIBC Mortgage Inc. (referred to as *CMI*) may act as principal sub-custodian for CIBC Short-Term Income Fund with respect to mortgages, and its head office is located in Toronto, Ontario.

In addition to custodial services, CMT and certain of its affiliates provide fund valuation, class action claims processing, securities lending, and tax reporting services for the Funds.

Auditor

Ernst & Young LLP is the Auditor of the Funds, at its principal office in Toronto, Ontario. As auditor, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar

Mutual Fund Series

CIBC is the Registrar and Transfer Agent of the Funds' Mutual Fund Series units, at its principal offices in Toronto, Ontario. As Registrar and Transfer Agent, CIBC keeps a register of the Mutual Fund Series unitholders, processes orders, and issues tax slips to Mutual Fund Series unitholders of each Fund. The register of the Mutual Fund Series units is kept in Toronto, Ontario.

ETF Series

TSX Trust Company is the Registrar and Transfer Agent for the ETF Series units, at its principal office in Toronto, Ontario. As Registrar and Transfer Agent, TSX Trust Company maintains the register of registered unitholders of ETF Series units. The register of the ETF Series units is kept in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon is the Securities Lending Agent of the Funds (referred to as *Lending Agent*), pursuant to a securities lending authorization (referred to as *Lending Authorization*). The Lending Agent's principal office is in New York City, New York. As securities lending agent, The Bank of New York Mellon lends securities a Fund holds to borrowers who pay a fee to the Fund in order to borrow the securities. The Bank of New York Mellon is independent of CIBC.

Pursuant to a securities lending authorization (referred to as *Lending Authorization*), the Funds have appointed The Bank of New York Mellon as lending agent (referred to as *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization has appointed CIBC GSS as agent of the Funds to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CIBC.

The amended and restated Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) each of the Funds and parties related to the Funds and (ii) the Lending Agent, CIBC GSS, and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

Fund Administration Services

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended (referred to as the *Fund Administration Services Agreement*), with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Funds, including fund accounting and reporting, and portfolio valuation. The fees for the services of CIBC GSS are paid directly by the Manager and are expensed back to the Funds as a recoverable operating expense. CIBC indirectly owns a 50% interest in CIBC GSS. The Fund Administration Services Agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at

least 90 days' written notice to the other party. The registered address of CIBC GSS is 1 York Street, Suite 900, Toronto, Ontario, M5J 0B6.

Designated Broker

The Manager, on behalf of the Sustainable Investment Strategies, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF Series of that Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the NEO Exchange's original listing requirements; (ii) to subscribe for ETF Series units on an ongoing basis as may be necessary or desirable to post a liquid two-way market for the trading of units of that Fund on the NEO Exchange; (iii) to subscribe for ETF Series units in connection with any rebalancing event if rebalancing is conducted through the Designated Broker, or in connection with any other corporate action; and (iv) at the discretion of the Manager, to subscribe for ETF Series units on a quarterly basis for cash in a dollar amount not to exceed 0.30% of the NAV of the ETF Series units or such other amount as may be agreed between the Manager and the Designated Broker.

ETF Series units do not represent an interest or an obligation of such Designated Broker or registered dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the Fund to such Designated Broker or registered dealers.

Valuation Agent

CIBC Mellon Global Securities Services Company has been retained to provide accounting and valuation services for the ETF Series units, and is located in Toronto, Ontario. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Global Securities Services Company.

Independent Review Committee and Fund Governance

Independent Review Committee

The Manager established the Independent Review Committee (referred to as *IRC*) as required by NI 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*). The IRC charter sets out its mandate, responsibilities, and functions (referred to as the *Charter*), and is posted on our designated website at cibc.com/mutualfunds under *Reporting and Governance*. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager brings before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

As at the date of this document, the IRC is comprised of the following members: Marcia Lewis Brown, David Forster, Bryan Houston (Chair), Deborah Leckman, and Barry Pollock. The composition of the IRC may change from time to time.

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager or, to our knowledge, an associate or affiliate of any portfolio sub-advisor.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the

IRC of the Fund has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at cibc.com/mutualfunds or they are available at the request of a unitholder, at no cost, by contacting us toll-free at [1-800-465-3863](tel:1-800-465-3863).

Fund Governance

The Funds' Manager has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Funds, including those relating to conflicts of interest as required by NI 81-107.

The Funds' Manager is responsible for the Funds' day-to-day management, administration, operation, and governance. We are assisted by members of the CIBC's Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Funds.

CAMI's employees are required to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has procedures for the preparation, review, and approval of all disclosure documents, including mutual fund prospectuses, Fund Facts document, ETF Facts document, financial statements and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has implemented policies and procedures with respect to mutual fund marketing and sales practices.

Risk Management

CAMI, as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of Funds sub-advised by portfolio sub-advisors, CAMI relies on the portfolio sub-advisor's covenants in the sub-advisory agreement, performs its own testing, and obtains reports from the portfolio sub-advisors certifying compliance with legislative requirements and the relevant Fund's investment guidelines and fiduciary obligations. CAMI has retained a third party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. CAMI provides regular compliance reports to CIBC Commercial Banking and Wealth Management Compliance as to the Funds' and sub-advisors' adherence to the foregoing.

The Manager has established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisors. The Manager's Investment Controls group monitors the Funds for adherence to regulatory requirements, fiduciary obligations and

investment policy guidelines and reports to the Investment Controls Committee. The Investment Controls Committee reports to the Manager's directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Funds' portfolios is ongoing. The Funds are priced daily, which ensures that performance accurately reflects market movement.

Transactions with Related Companies

From time to time, the Portfolio Advisor or the portfolio sub-advisors may, on behalf of the Funds, enter into transactions with, or invest in securities of, companies related to the Manager, the Portfolio Advisor or the portfolio sub-advisors. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Funds, the Portfolio Advisor, or the portfolio sub-advisors on behalf of the Funds, may enter into transactions with related companies. Companies related to the Manager include CAMI, CIBC Trust, CMT, CIBC Private Wealth Advisors, Inc., CIBC World Markets Inc., CIBC World Markets Corp., and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the Portfolio Advisor, or the portfolio sub-advisors, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Funds' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate of the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Funds by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and in accordance with any standing instructions issued by the IRC.

The Portfolio Advisor and the portfolio sub-advisors also have policies and procedures in place to mitigate potential conflicts of interest with any related parties.

The CAMI Business Controls group monitors transactions with related parties and provides details of any breaches to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

Directors and Officers of the Manager must obtain prior approval from Commercial Banking and Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor or a portfolio sub-advisor of the mutual fund. Funds advised by CAMI are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp., owns more than 10% of the voting rights of CAMI.

The Funds have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

The Investment Controls Committee monitors transactions with related parties and provides details of any breaches to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

A registered dealer, such as CIBC World Markets Inc., may act as a Designated Broker in respect of the ETF Series units, and one or more dealers acts or may act as a dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in ETF Series units. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of ETF Series units. The Designated Broker, as market maker of the ETF Series units in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Funds, the issuers of securities making up the investment portfolio of the Funds, the Manager or any investment funds sponsored by them or their affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other investment funds sponsored by the Manager or its respective affiliates.

No Designated Broker or dealer has been involved in the preparation of the simplified prospectus or has performed any review of the contents thereof. The applicable Designated Broker and dealers do not act as underwriters of any Funds in connection with the distribution of ETF Series units. ETF Series units do not represent an interest or an obligation of any Designated Broker, any dealer or any affiliate thereof and a unitholder does not have any recourse against any such parties in respect of amounts payable by a Fund to the applicable Designated Broker or dealers. The Canadian securities regulatory authorities have provided the Funds with a decision exempting the Funds from the requirement to include a certificate of any underwriter in the Simplified Prospectus.

Affiliated Entities

The following table shows the companies that provide services to the Funds or the Manager in relation to the Funds, and which are 100% owned by the Manager.

Company	Service provided to Funds/Manager
CIBC Asset Management Inc.	Portfolio Advisor
CIBC Private Wealth Advisors, Inc.	Portfolio sub-advisor of CIBC International Equity Fund and CIBC U.S. Equity Fund
CIBC Securities Inc.	Principal Distributor
CIBC Trust Corporation	Trustee
CIBC World Markets Inc.	Brokerage Services

The fees, if any, received from the Funds by each company listed in the above chart (other than the Portfolio Advisor and CIBC Private Wealth Advisors, Inc.) will be presented in the Funds' audited annual financial statements. The portfolio sub-advisors are entitled to receive fees from the Portfolio Advisor for investment advisory and portfolio management services. The fees paid by the Portfolio Advisor to the portfolio sub-advisors are not presented in the Funds' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates receive fees from the Manager or the Funds for providing custodial and other services, including currency conversion transactions, to the Funds.

Dealer Manager Disclosure

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor or a portfolio sub-advisor of the mutual fund.

The Funds are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, referred to as *CIBC WM*), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, the Funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of CAMI or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, the Funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Funds have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

Policies and Practices

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor or the portfolio sub-advisors enter into on behalf of the Funds or any Underlying Fund must be undertaken in accordance with the standard investment restrictions and practices and each Fund's or Underlying Fund's investment objectives and strategies.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds, as well as the risk management procedures applicable to such derivatives trading, to which the Portfolio Advisor and the sub-advisors are required to adhere. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to the risk management procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard restrictions and practices and a Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis and, at a minimum, annually.

The Funds cannot use derivatives to create leverage. As a result, the value of the Funds' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Funds. Therefore, no stress testing is conducted specifically with respect to the derivative positions. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Funds.

Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. Risk measurement procedures or simulations are generally not used to test the Fund's portfolio under stress conditions.

Pursuant to the Lending Authorization, the Funds' Manager appoints the custodian or a sub-custodian as the Fund's agent to enter into securities lending, repurchase, and reverse repurchase transactions on the Fund's behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions, repurchase transactions, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the Lending Authorization;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Funds have retained CIBC GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS provides to our Investment Controls Committee, regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, CIBC GSS will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager, with the assistance of the Portfolio Advisor, will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws. Each securities lending, repurchase, and reverse repurchase transaction must qualify as a "securities lending arrangement" under section 260 of the Income Tax Act (Canada) (referred to as the *Tax Act*).

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to the Funds' securities or other property. In the case of Funds sub-advised by a portfolio sub-advisor(s), CAMI has delegated the investment management responsibility and the related obligation to exercise a Fund's voting rights to the Fund's portfolio sub-advisor(s).

For Funds advised by CAMI, proxy-voting policies, procedures and guidelines have been established for securities or other property held by the Funds to which voting rights are attached. For Funds that are sub-advised, the portfolio sub-advisors have each established proxy-voting policies, procedures, and guidelines. CAMI reviews these policies.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how votes in respect of securities or other property of the Funds are to be voted. CAMI has adopted written policies and procedures aimed to ensure all votes in respect of the Funds' securities or other property are made to maximize returns and are in the best interests of the Funds' unitholders. The Fund's portfolio sub-advisors are required to establish proxy-voting guidelines that meet the Manager's requirements. For example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the portfolio securities held by the applicable Fund are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and unitholders of the applicable Fund.

The Manager's procedures also involve monitoring compliance by CAMI and the portfolio sub-advisors with the proxy-voting guidelines on an ongoing basis and require the Manager to report any non-compliance to CAMI's Investment Controls Committee for review and recommendation.

Although CAMI does not expect to be called on to vote proxies for the Funds sub-advised by the portfolio sub-advisors, if that were to occur, CAMI would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the sub-advisor's proxy voting policies.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there are "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interests of CAMI's unitholders. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC.

The Portfolios hold units of the Underlying Funds, which may also be managed by CIBC or its affiliate. Where the Underlying Funds are managed by CIBC or an affiliate of CIBC, if there is a unitholder meeting with respect to such Underlying Funds, CIBC will not vote proxies in connection with the Portfolio's holdings of the Underlying Funds. CIBC may arrange to send the proxies to unitholders of the applicable Portfolio under certain circumstances so that the unitholders of the Portfolio can vote the proxies of the Underlying Funds.

The Funds' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at [1-800-465-3863](tel:1-800-465-3863), by writing to us at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Each Fund's proxy voting record for the most recent period ended June 30 of each year, is available at no cost upon request at any time after August 31 of that year, by calling us toll-free at 1-800-465-3863, or by visiting the Funds' designated website at cibc.com/mutualfunds.

Policies and Procedures Related to Short-term or Excessive Trading

Mutual Fund Series

The Funds and Underlying Funds managed by the Manager or its affiliates have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Trading activities in the Funds are monitored by us (or an affiliate). If a unitholder redeems units of or switches Mutual Fund Series units between the Funds, with the exception of the CIBC Savings Funds (CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund), within 30 days of buying them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. This fee may be passed on by a Fund to its Underlying Funds. We also have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all Mutual Fund Series units that a unitholder owns in a Fund at any time if the Manager determines, at the Manager's discretion, that such unitholder engages in short-term or excessive trading.

Unitholders' activities in each Fund are monitored and reviewed to determine the impact on the Fund. Unitholders who, after being charged a short-term trading fee, continue to short-term trade or trade excessively in any Funds managed by us may have future purchase or switch orders refused.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Commercial Banking and Wealth Management Compliance, CIBC Legal or the Funds' IRC prior to implementation. Short-term trading activity will be reviewed on a periodic basis to review any trends and to consider which unitholders will be added to a "watch" list for further monitoring or to determine whether some other steps, such as refusing purchase orders, should be taken.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more mutual funds. These investment vehicles may themselves be mutual funds (e.g., fund-of-funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds' policies and procedures. If the investment vehicle is managed by the Manager or an affiliate, short-term trading in securities of the investment vehicle is monitored by the Manager or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds. To the extent practicable, we monitor trades in the Funds by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Funds. As new investment vehicles are developed, we will monitor their impact on the Funds and apply the policies and procedures noted above, as determined appropriate.

Currently, to our knowledge, the following Funds are invested in by one or more of the investment vehicles noted above: CIBC Asia Pacific Fund, CIBC Canadian Bond Fund, CIBC Canadian Bond Index Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Canadian Index

Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Dividend Income Fund, CIBC Emerging Markets Fund, CIBC European Equity Fund, CIBC Global Bond Fund, CIBC International Equity Fund, CIBC International Index Fund, CIBC Money Market Fund, CIBC Short-Term Income Fund, CIBC Sustainable Canadian Core Plus Bond Fund, CIBC Sustainable Canadian Equity Fund, CIBC Sustainable Global Equity Fund, CIBC U.S. Equity Fund, CIBC U.S. Index Fund and CIBC U.S. Small Companies Fund.

ETF Series Units

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series units at this time as: (i) the ETF Series units are primarily traded in the secondary market; and (ii) the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Series units in a PNU and on whom the Manager may impose a fee. The fee is intended to compensate the Funds for any costs and expenses incurred by the Funds in order to satisfy and process the redemption.

Policies and Procedures Related to Net Asset Value Errors

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of the Funds' NAV or any errors in the processing of transactions relating to the Funds. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the Fund's NAV. A unitholder will typically receive compensation only for material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

Remuneration of Directors, Officers, and Trustee

The Funds do not have directors or officers. The Funds pay fees to members of the IRC. Refer to *Independent Review Committee and Fund Governance* section for more information on the remuneration paid to members of the IRC.

The Manager pays the fees of the Trustee. For the Funds' most recently completed financial year ended December 31, 2022, the Funds paid \$180,800 to the Trustee.

As at the date of this document, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and the other investment funds.

For the Funds' most recently completed financial year ended December 31, 2022, the Funds paid aggregate compensation of \$103,180 to the members of the IRC. For this period, the members received a total aggregated compensation of \$368,500, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

IRC Member	Compensation	Expenses Reimbursed
Marcia Lewis Brown	\$ 94,000	\$ -
David Forster	\$ 67,500	\$ -
Bryan Houston	\$ 69,000	\$ -

IRC Member	Compensation	Expenses Reimbursed
Deborah Leckman	\$ 69,000	\$ -
Barry Pollock	\$ 69,000	\$ -

Material Contracts

The following are the material contracts the Funds have entered into, to date:

- the Declaration of Trust referred to under Name, Formation and History of the Funds;
- the Master Management Agreement referred to under Manager in the Responsibility for Operations of the Funds Section;
- the Investment Management Agreement referred to under Portfolio Advisor in the Responsibility for Operations of the Funds Section;
- the Distribution Agreement referred to under Principal Distributor in the Responsibility for Operations of the Funds Section; and
- the Custodian Agreement referred to under Custodian in the Responsibility for Operations of the Funds Section.

Copies of the material contracts above are available at [sedar.com](https://www.sedar.com) or can be obtained by contacting us toll-free at [1-800-465-3863](tel:1-800-465-3863).

Legal Proceedings

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing was held on August 3-6, 2021. In October 2022, the court ruled that the plaintiff was required to provide additional information before a final determination on certification could be made. In January 2023, a proposed amended claim was served on the CIBC defendants.

Class Actions

The Manager pursues applicable class actions on behalf of the Funds. However, no distribution of proceeds arising as a result of a class action will be made directly to the Funds' unitholders, as class action settlement proceeds are considered assets of the Funds. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Funds once they are actually received.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Funds' designated website is cibc.com/mutualfunds.

Valuation of Portfolio Securities

The NAV per Unit (as defined below under Calculation of Net Asset Value) of each class or series of a Fund, for all purposes other than financial statements, is calculated using the valuation principles

below. For financial reporting purposes, the Funds apply International Financial Reporting Standards (referred to as *IFRS*) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the Series NAV per Unit presented in the financial statements may differ from the Series NAV per Unit for the purpose of purchases and redemptions of units of the Funds.

The following principles are applied in the valuation of the Funds' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to unitholder of record on a date before the date as of which a Fund's NAV is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (referred to as *OTC*) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at their most recent NAV quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Fund shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Fund's NAV. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest will be determined by the Manager;

- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis; and
- the value of any security or other property of a Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Fund's NAV and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Fund's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair valuation of securities was utilized by the Manager on February 27, 2020 due to the early closing of the Canadian equity markets, which was caused by technical issues on the securities exchange. The Canadian equity securities markets did not re-open until February 28, 2020. At that time, in comparison, the U.S. equity markets were trading at substantially lower values, indicating a need to review the valuation of Canadian equity securities and adjust their early close value to a representative fair value.

On February 28, 2022, due to the conflict between the Russian Federation and Ukraine, NATO, the EU, and G7 member countries, including Canada, imposed severe and coordinated sanctions against Russia. Trading of Russian debt and equity securities were halted and were deemed to be illiquid, resulting in the Manager implementing fair valuation techniques.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges

are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

The Fund's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Fund's NAV, class' NAV or series' NAV, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units of the Fund;

provided that any Fund expenses payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, refer to the Funds' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Fund.

The issuance or redemption of units of a Fund shall be reflected in the next computation of the class' NAV or series' NAV that is made after the time when the class' NAV per unit or series' NAV per unit is determined for the purpose of issuance or redemption of units of such Fund.

Calculation of Net Asset Value

A Fund's net asset value (referred to as *NAV*) per unit is the price used for all purchases (including those made on the reinvestment of distributions), switches, conversions, and redemptions of units. The price at which units are purchased, switched, converted or redeemed is based on the next NAV per unit determined after the receipt of the purchase, switch, conversion, or redemption order. All transactions are based on the Fund's class level or series level NAV per unit. We usually calculate the class level or series level NAV per unit for each Fund on each valuation date after the Toronto Stock Exchange (referred to as *TSX*) or NEO Exchange, as applicable, closes or such other time that we decide (referred to as *valuation time*). A Fund's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the NAV is required to be calculated (referred to as *valuation date*). The class level NAV per unit or series level NAV per unit can change daily.

We calculate the NAV:

- in U.S. dollars for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios;
- in Canadian and U.S. dollars for CIBC U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund; and

- in Canadian dollars for all other Funds.

A separate NAV per unit is calculated for each class or series of units as follows:

- We take the total class' or series' proportionate share of the value of the Fund's assets and subtract the class' or series' liabilities and the class' or series' proportionate share of common Fund liabilities. This gives us the NAV for the class or series.
- We divide this amount by the total number of outstanding units of the class or series. This gives us the NAV per unit for the class or series.

To determine what your investment in a Fund is worth, multiply the NAV per unit of the Units you own by the number of units you own.

In the case of Class O and Series O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O and Series O units and that are part of the management expense ratio (referred to as the *MER*). As a result, such expenses will not reduce the Class O and Series O NAV per unit.

Although the purchase, switch, conversion, and redemption of units are recorded on a NAV per unit basis, the assets attributable to all of the units of a Fund are aggregated to create one portfolio for investment purposes.

The Funds' NAV and the class or series NAV per unit are available on request, at no cost, by calling us toll-free at [1-800-465-3863](tel:1-800-465-3863) or by writing to us at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Purchases, Switches and Redemptions

Each Fund may issue an unlimited number of units that may be issued in an unlimited number of classes, including an unlimited number of series of such classes (referred to as the *Units*). In the future, the offering of any Units of a Fund may be terminated or additional Units may be offered.

Your investment advisor is the person from whom you usually purchase units of the Funds. Your dealer is the firm for which your investment advisor works. You may purchase, switch, convert or redeem units of the Funds (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Funds.

How to Purchase, Switch, Convert and Redeem Units

Issuance of Mutual Fund Series Units

You may purchase, redeem, convert or switch Mutual Fund Series units of the Funds through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Funds.

The Mutual Fund Series units that can be purchased through the Principal Distributor are Class A, Premium Class, Class T4, Class T6, Class T8, Series A and Series T5 units.

We will process the purchase, redemption, conversion or switch order the same day instructions are received from the Principal Distributor or other dealers and if properly notified by 4:00 p.m. Eastern time (referred to as *ET*) on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process the order on the next valuation date. The Principal Distributor or other dealers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. For more information, refer to the *Purchases, Switches and Redemption* section.

You can purchase Mutual Fund Series units:

- in U.S. dollars only for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios;
- in either Canadian or U.S. dollars (referred to as the *U.S. dollar purchase option*) for CIBC U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund; and
- in Canadian dollars only for all other Funds.

If you purchase a fund using the U.S. dollar purchase option:

- We will process your trade based on the U.S. dollar NAV. We will determine the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- Any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.
- If you choose to redeem, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, which we will determine by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is meant to be a convenient way to use U.S. dollars and should not be considered a hedge against currency fluctuations between the Canadian and U.S. dollars.

At a CIBC Branch

Mutual fund representatives of the Principal Distributor located at your CIBC branch will help you complete the appropriate forms to open an account. If you are buying Mutual Fund Series units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are purchasing Mutual Fund Series units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account. A non-sufficient funds (referred to as *NSF*) charge may apply if you do not have sufficient funds in your account.

By Telephone or by Fax

You can provide instructions over the telephone or by fax to mutual fund representatives of the Principal Distributor, located at your CIBC branch, as described in the Principal Distributor's Account Agreement and Disclosures Booklet. You can also deal directly with the Principal Distributor by calling [1-800-465-3863](tel:1-800-465-3863).

The Principal Distributor may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

You can request an application by calling the Principal Distributor toll-free at 1-800-465-3863. Complete the form and return it in the enclosed pre-addressed envelope together with a cheque made payable to CIBC Mutual Funds.

Through Dealers, including CIBC Investor's Edge

You can purchase, switch, convert, and redeem Mutual Fund Series units of the Funds through other dealers. Your dealer may charge you a fee for its services. Refer to *Dealer Compensation* for more information.

The Principal Distributor requires payment before processing purchase and switch orders. If we do not receive payment in full, we will cancel your order and redeem the Mutual Fund Series units. All orders from other dealers are settled within two business days. If we redeem the Mutual Fund Series units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the Mutual Fund Series units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase or switch Mutual Fund Series units of the Funds. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

We may, at our discretion, and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

Issuance of ETF Series Units

ETF Series units will be issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued.

The ETF Series units of the Sustainable Investment Strategies are listed on the NEO Exchange Inc. (referred to as the *NEO Exchange*) and investors may buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Sustainable Investment Strategies in connection with buying or selling of ETF Series units on the NEO Exchange.

To Designated Brokers and Registered ETF Dealers

All orders to purchase ETF Series units directly from a Fund must be placed by the Designated Broker or a registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the Funds, and that subscribes for and purchases ETF Series units from that Fund. The Manager reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a registered dealer. No fees will be payable by a Fund to the Designated Broker or a registered dealer in connection with the issuance of ETF Series units. On the issuance of ETF Series units, the Manager may, at its discretion, charge a fee to a registered dealer or Designated Broker to offset any expenses (including any applicable NEO Exchange additional listing fees) incurred in issuing the ETF Series units.

On any day on which a session of the NEO Exchange is held and the primary market or exchange for the ETF Series units of a Fund is open for trading (referred to as a *Trading Day*), a Designated Broker or a registered dealer may place a subscription order for a number of ETF Series units as

determined by the Manager or Portfolio Advisor, as applicable (each, referred to as a *Prescribed Number of Units* or *PNU*) or an integral multiple PNU. If a subscription order is received by a Fund at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set, and is accepted by the Manager, the PNU (or an integral multiple thereof) will generally be issued to the registered dealer or Designated Broker within two Trading Days from the effective date of the subscription order. Payment for the ETF Series units subscribed for must be received within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place. Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU, a registered dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, fees including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, not more than once quarterly, require the Designated Broker to subscribe for ETF Series units of a Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Series units issued will be the subscription amount divided by the Series NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Series units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Series units comprising a PNU to applicable investors, the Designated Broker and registered dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and will provide notice of such change to applicable investors, the Designated Broker and registered dealers.

Distributions Paid in ETF Series units

In addition to the issuance of ETF Series units as described above, distributions may in certain circumstances be automatically reinvested in ETF Series units. See *Distribution Policy*.

Short-Term Trading

Mutual Fund Series

If you redeem or switch Mutual Fund Series units of a Fund (other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund), within 30 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the units.

Refer to *Short-Term Trading Fee* under *Fees and Expenses* and *Policies and Procedures Related to Short-term or Excessive Trading* under *Policies and Practices*, for more information.

ETF Series

The Manager does not believe that it is necessary to impose short-term trading restrictions on the ETF Series units at this time. Refer to *Policies and Procedures Related to Short-term or Excessive Trading* under *Policies and Practices*, for more information.

Purchases

The Funds are "no load". This means that you will not pay any sales charges if you purchase Mutual Fund Series units of the Funds through the Principal Distributor. You may pay sales charges if you purchase Mutual Fund Series units through another dealer. Other dealers may charge or change fees in the future.

You may incur customary brokerage commissions in buying or selling ETF Series units on the NEO Exchange or another exchange or marketplace.

Accounts held with the Principal Distributor

You can purchase Mutual Fund Series units of the Funds offered in Canadian dollars and in U.S. dollars in a non-registered account with the Principal Distributor. You can purchase Mutual Fund Series units of the Funds offered in Canadian dollars in a registered account with the Principal Distributor. Mutual Fund Series of Funds that are offered in U.S. dollars can be purchased in certain registered accounts with the Principal Distributor. Refer to *Registered Plans* under *Optional Services* for more information.

Accounts held with other dealers

Other dealers may allow you to hold Mutual Fund Series units of the Funds offered in Canadian and/or U.S. dollars in registered and non-registered accounts offered by them. Ask your dealer for more information.

Minimum investments

The following table outlines the minimum initial investment for the Mutual Fund Series units of the Funds. Subsequent purchases of the Mutual Fund Series units of the Funds can be made for as little as \$25 or US\$25 (for Funds available for purchase in U.S. dollars), if purchased through the Principal Distributor. Other dealers may have different minimum investment requirements. However, we may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of Mutual Fund Series units of the Funds, and the minimum investment requirement may be waived if you start a regular investment plan with the Principal Distributor. Refer to *CIBC Mutual Funds Regular Investment Plan* under *Optional Services*.

Funds	Minimum investment required*
Class A, Class T4, Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with Canadian dollars	\$500
Series A, Series T5, Series F and Series FT5 units of the Funds purchased with Canadian dollars	\$500
Class A, Class T4, Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with U.S. dollars	US\$500
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars: CIBC Short-Term Income Fund CIBC Canadian Bond Fund CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Bond Index Fund CIBC Global Bond Index Fund CIBC Balanced Index Fund CIBC Canadian Index Fund	\$50,000

Funds	Minimum investment required*
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	
Premium Class and Class F-Premium units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars:	\$100,000
CIBC Canadian T-Bill Fund	
CIBC Money Market Fund	
Premium Class and Class F-Premium units of the following Funds purchased with U.S. dollars:	US\$100,000
CIBC U.S. Dollar Money Market Fund	

*Dealers other than the Principal Distributor may have different minimum investment requirements.

There are no minimum initial or additional investment amounts for ETF Series units.

You must maintain the minimum investment requirements for all Mutual Fund Series units of the Funds. We may automatically convert your Premium Class units to Class A units, or Class F-Premium units to Class F units of the same Fund if you no longer maintain the minimum initial investments for Premium Class units or Class F-Premium units as described under *Automatic Conversion Program*.

For Class O, Series S, Series ST5 and Series O units, we reserve the right to fix a minimum amount for initial investments or subsequent purchases at any time and, from time to time, as part of the criteria for approval.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of units of the Funds.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem all or a portion of your Mutual Fund Series units of a Fund and purchase certain classes or series of units of another Fund. This is called a switch. When we receive your order to switch, we will redeem your Mutual Fund Series unit in the original Fund at its NAV and use the proceeds to purchase Mutual Fund Series units of the Fund to which you are switching, also at their NAV. We may allow switches from one Fund to other mutual funds managed by us or our affiliates in the future.

Switches to or from ETF Series units are not permitted.

Switches are subject to the minimum initial investment requirement governing each Mutual Fund Series (refer to *Minimum Investment* under *Purchases* for more information). Mutual Fund Series units cannot be switched during any period when redemptions have been suspended.

You may place an order to switch through your dealer. If you switch Mutual Fund Series units through the Principal Distributor, you do not pay a switch fee. You may have to pay sales charges if you switch Mutual Fund Series units of the Funds through another dealer. Other dealers may charge or change fees in the future. Refer to *Fees and Expenses* for more information.

You may also have to pay short-term trading fee, refer to the *Fees and Expenses Payable Directly by You* under *Fees and Expenses* section, for more information.

If you switch Mutual Fund Series units of a Fund denominated in one currency to Mutual Fund Series units of a Fund denominated in another currency, a currency conversion may be required. In all such circumstances, the Manager will redeem the Mutual Fund Series units at their NAV per unit the same day it receives the switch request. On the day following the switch request, the Manager will convert the currency at rates established or determined by CIBC and will then purchase Mutual Fund Series units of the subsequent Fund at its NAV per unit. CIBC may earn revenue based on the difference between the applicable buy and sell rates for the currencies.

If, as a result of a switch, you fail to maintain the required minimum balance of the Mutual Fund Series, you may be requested to increase your investment in the Mutual Fund Series to the minimum balance amount, or redeem your remaining investment in the Mutual Fund Series.

A switch into Class O or Series O units of a Fund from another Fund is only allowed if you already have a Class O or Series O unit account agreement in place with us, as previously described.

A switch will result in a disposition for tax purposes and may result in a capital gain or capital loss if the units being switched are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You can convert units of a Mutual Fund Series to another Mutual Fund Series of the same Fund if you are an eligible investor for such Mutual Fund Series units (refer to *About the Units We Offer* and *Minimum Investment* for more information). This is called a conversion.

You cannot convert Mutual Fund Series units to ETF Series units or ETF Series units to Mutual Fund Series units.

Conversions will be subject to the minimum investment requirements governing each Mutual Fund Series. You may have to pay a conversion fee to your dealer. Refer to *Fees and Expenses* for more information. You cannot convert from Mutual Fund Series units purchased in one currency to Mutual Fund Series units purchased in a different currency.

A conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of Mutual Fund Series units to pay any applicable conversion fee will be considered a disposition for tax purposes and may result in a capital gain or loss if the Mutual Fund Series units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

You can convert Class O or Series O units to another class or series of units of the same Fund if you meet the minimum investment requirements for such class or series of units. You may have to pay a conversion fee to your dealer. If you convert to Class O or Series O units, you must enter into a

Class O or Series O unit account agreement as previously described in About the Units We Offer under Purchases, Switches and Redemptions.

If you no longer meet the investment requirements to hold Class O or Series O units or if the amount of the investment you hold in Class O or Series O units is too small relative to the administrative costs of your participation in Class O or Series O units, we may, at our discretion, convert your Class O or Series O units to units of another class or series of the same Fund after giving you 30 days' notice of our intention to do so.

If you no longer meet the requirements to hold Class O or Series O units, within the 30-day notice period described above, you may request that your Class O or Series O units be converted to another class or series of units of the same Fund provided both we and your dealer consent to the conversion and you meet the minimum investment requirements described above. You may have to pay a conversion fee to your dealer.

Automatic Conversion Program

Conversions from Class A units into Premium Class units

The Manager automatically converts qualifying investors who hold Class A units in a single account to Premium Class units of the same Fund (if a Premium Class is offered by that Fund) when they meet the minimum initial investment amount for Premium Class units of that Fund (referred to as the *Premium Class Eligibility Criteria*). Refer to *Minimum Investments* for more information.

The Manager will also automatically convert Class A units into Premium Class units of the same Fund if an investor's aggregated investment in Class A units and Premium Class units of the same Fund in a single account meets the Premium Class Eligibility Criteria. These conversions will occur without the dealer or investor having to initiate the trade and such that the investor will be invested in the Premium Class units, with a lower management fee.

You can meet the Premium Class Eligibility Criteria as a result of a purchase or switch into Class A units, or as a result of positive market movement. On the second last business day of each week, we will monitor whether an investor meets, or continues to meet, the Premium Class Eligibility Criteria and make eligible conversions on the last business day of each week. You will not incur any sales charges or conversion fees as a result of an automatic conversion.

If you no longer meet the Premium Class Eligibility Criteria, we may automatically convert your Premium Class units into Class A units of the same Fund, which will have a higher management fee. Please note that you will never be converted back to Class A units because of a decrease in market value below the Premium Class Eligibility Criteria.

We may, in our sole discretion, make changes to this program, including but not limited to, changing the Premium Class Eligibility Criteria to qualify for the automatic conversion into Premium Class units.

Conversions from Class F units into Class F-Premium units

The Manager automatically converts qualifying investors who hold Class F units in a single account to Class F-Premium units of the same Fund when they meet the minimum initial investment amount for Class F-Premium units of that Fund (referred to as the *Class F-Premium Eligibility Criteria*). Refer to *Minimum Investments* for more information.

The Manager will also automatically convert Class F units into Class F-Premium units of the same Fund if an investor's aggregated investment in Class F and Class F-Premium units of the same Fund in a single account meets the Class F-Premium Eligibility Criteria. These conversions will occur without the dealer or investor having to initiate the trade and such that the investor will be invested in the Class F-Premium units, with a lower management fee.

You can meet the Class F-Premium Eligibility Criteria as a result of a purchase or switch into Class F units, or as a result of positive market movement. On the second last business day of each week, we will monitor whether an investor meets, or continues to meet, the Class F-Premium Eligibility Criteria and make eligible conversions on the last business day of each week. You will not incur any sales charges or conversion fees as a result of an automatic conversion.

If you no longer meet the Class F-Premium Eligibility Criteria, we may automatically convert your Class F-Premium units into Class F units of the same Fund, which will have a higher management fee. Please note that you will never be converted back to Class F units because of a decrease in market value below the Class F-Premium Eligibility Criteria.

We may, in our sole discretion, make changes to this program, including but not limited to, changing the Class F-Premium Eligibility Criteria to qualify for the automatic conversion into Class F-Premium units.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

Mutual Fund Series

You can sell all or a portion of your Mutual Fund Series units at any time, other than during a period of suspension of redemption (refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* below), subject to any applicable minimum balance requirement. This is referred to as a *redemption*. The Funds are "no load", so you are not charged a fee for redeeming Mutual Fund Series units held with the Principal Distributor. You may have to pay sales charges if you redeem Mutual Fund Series units through another dealer. Other dealers may charge or change fees in the future. A short-term trading fee may also be payable. Refer to *Fees and Expenses* for more information.

We may, at our discretion and without notice, convert your Premium Class units into Class A units, or Class F-Premium units into Class F units, if you do not maintain the minimum initial investment as a result of a redemption. Refer to *Minimum Investment* under *Purchases, Switches and Redemptions* for more information.

Unitholders whose investment constitutes more than 10% of a Fund's NAV may also be subject to additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on the Fund's other unitholders. For more information on large investor risk, refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if the units being redeemed are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

We will send you or your dealer the proceeds from the redemption of your Mutual Fund Series units on or before two business days after the valuation date used to process your redemption order. If you redeem through your dealer, they will advise you what documents they require. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before you or your dealer receives the money will be credited to the Fund.

If you have a mutual fund account with the Principal Distributor and switch or redeem all of your Mutual Fund Series units in the account, we will cancel all CIBC Mutual Funds Regular Investment Plans attached to the account, unless you tell us otherwise.

If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your Mutual Fund Series units. If the purchase price is lower than the original redemption price, the Fund will keep the difference. If the redemption proceeds are less than the repurchase amount, the Principal Distributor will pay the difference to the Fund and collect that amount, plus any costs and interest either directly from you, by debiting your bank account, or from your dealer who may seek reimbursement from you.

You will receive U.S. dollars when you redeem Mutual Fund Series units of any of the Funds purchased in U.S. dollars. The proceeds will be paid to you or to your dealer by cheque or directly deposited into your U.S. dollar bank account at any financial institution in Canada.

You will receive Canadian dollars when you redeem Mutual Fund Series units of the Funds purchased in Canadian dollars. The proceeds will be paid to you by cheque or directly deposited into your bank account at any financial institution in Canada.

If you hold Premium Class or Class F-Premium units of CIBC Canadian T-Bill Fund, CIBC Money Market Fund, or CIBC U.S. Dollar Money Market Fund, you must maintain a minimum investment of \$100,000 in your Fund. If you hold Premium Class or Class F-Premium units of any other Fund, you must maintain a minimum investment of \$50,000 in your Fund.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

We may redeem Mutual Fund Series units that a unitholder owns in the Fund at any time if we determine, at our discretion, that:

- i) the unitholder engages in short-term or excessive trading;
- ii) upon 5 business days' prior notice, it has negative effects on the Fund to have Mutual Fund Series units continue to be held by a unitholder, including for legal, regulatory, or tax reasons;
- iii) the criteria we establish for eligibility to hold Mutual Fund Series units, either specified in the Fund's relevant disclosure documents or in respect of which notice has been given to unitholders, are not met; or
- iv) it would be in the Fund's best interests to do so.

Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of Mutual Fund Series units in a Fund in the event we exercise our right to redeem.

All Classes and Series

If your balance falls below the minimum investment requirement for a particular Fund, class or series, or you otherwise become ineligible to hold a particular Fund, class or series, we may redeem or convert your units, as applicable. Where a unitholder is, or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other unitholders of a Fund. If we redeem, convert or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds

to the CIBC Money Market Fund within the plan. Any existing CIBC Mutual Funds Systematic Withdrawal Plan will continue in the CIBC Money Market Fund, unless you notify us otherwise. We will not give you or your dealer notice prior to taking any action.

ETF Series

Redemption of ETF Series Units for Cash

On any Trading Day, unitholders of ETF Series may redeem (i) their ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series unit on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Series unit equal to the Series NAV per Unit on the effective day of redemption, less any applicable fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or a multiple PNU for cash equal to the NAV of that number of ETF Series units less any applicable fee determined by the Manager, in its sole discretion from time to time. Because unitholders will generally be able to sell ETF Series units at the market price on the NEO Exchange through a registered broker or dealer subject only to customary brokerage commissions, ETF Series unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Series units for cash. No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling ETF Series units on the NEO Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:30 a.m. ET on such Trading Day (or such later time on such Trading Day as the Manager may set). Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from any registered broker or dealer.

The Manager determines the date as of which unitholders are entitled to receive a distribution. This is referred to as the *Distribution Record Date*. Unitholders that have delivered a redemption request prior to the Distribution Record Date will not be entitled to receive that distribution.

Securities or other assets will generally be disposed of by a Fund to satisfy redemption requests for ETF Series units of the Fund.

Exchange of ETF Series Units at Series NAV per Unit for Baskets of Securities and/or Cash

ETF Series unitholders may exchange the applicable PNU (or an integral multiple thereof) on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to applicable investors, registered dealers and the Designated Broker the applicable PNU to redeem ETF Series units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange

determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay applicable fees, including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets).

Unitholders should be aware that the Series NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. A unitholder that is no longer a holder of record on the applicable Distribution Record Date will not be entitled to receive that distribution.

If any securities in which a Fund has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, registered dealer or Designated Broker on an exchange of the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under Book-Entry Only System, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. (referred to as *CDS*). The redemption rights described below must be exercised through the registered dealer or other financial institution that is a participant in CDS and holds ETF Series units on behalf of the beneficial owners of ETF Series units (referred to as *CDS Participant*). Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Series units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Requests for Exchange and Redemption

A unitholder submitting an exchange or redemption request is deemed to represent to the Fund and the Manager that: (i) it has full legal authority to tender the ETF Series units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series units. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable Fund. If the unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

A redemption of ETF Series units is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units being redeemed are held outside a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units

The Manager may suspend your right to redeem units or exchange ETF Series units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund, not including the Fund's liabilities, the total assets of that Fund and if those

securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or

- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the NAV per unit will be made and a Fund will not be permitted to issue further units or redeem, exchange, switch, or convert any previously issued units. If your right to redeem units or exchange ETF Series units is suspended, and you do not withdraw your request for redemption of units or exchange ETF Series units, we will redeem your units or exchange ETF Series units at their class' or series' NAV per unit determined after the suspension ends.

You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any Mutual Fund Series units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

Allocation of Capital Gains to Redeeming Unitholders

Pursuant to the Declaration of Trust, a Fund may designate such portion of the amount paid to a unitholder who has redeemed units of a Fund in a calendar year as may reasonably be regarded by the Manager as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder. Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. In particular, in the case of a Fund that only offers Mutual Fund Series units, a taxable capital gain in respect of an amount so allocated and designated to a redeeming or exchanging unitholder will only be deductible to the Fund to the extent of half of the amount of the gain that would otherwise be realized by the unitholder on the redemption or exchange of units (the *MF Unit ATR Rule*). In the case of a Fund that offers only ETF Series units, amounts of taxable capital gains so allocated and designated to redeeming or exchanging unitholders of the Fund generally will be deductible to the Fund to the extent of the redeeming or exchanging unitholders' pro rata share (as determined for this purpose under the Tax Act) of the net taxable capital gains of the Fund for the year (the *ETF ATR Rule*, and together with the MF Unit ATR Rule, the *ATR Rule*). Where a Fund issues both Mutual Fund Series units and ETF Series units, the deductible amount in respect of a taxable capital gain so allocated and designated to redeeming or exchanging unitholders of the Fund will generally be determined, in the case of a Mutual Fund Series unitholder, pursuant to the MF Unit ATR Rule, and in the case of an ETF Series unitholder, pursuant to the ETF ATR Rule, in each case, to the extent of the portion of the net taxable capital gain that is referable to the Mutual Fund Series units or the ETF Series units, respectively, of the Fund (as determined under the ETF ATR Rule).

Any taxable capital gains that are not deductible by a Fund under the ATR Rule may be made payable to non-redeeming or exchanging unitholders of the Fund so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging unitholders of a Fund may be greater than would have been the case in the absence of the ATR Rule.

Special Considerations for ETF Series Unitholders

The provisions of the so-called "early warning" requirements set out in the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Canadian securities regulatory authorities, as the same may be amended, restated or replaced from time to time (referred to as *Canadian Securities Legislation*) do not apply in connection with the acquisition of ETF Series units. In addition, the Funds have obtained exemptive relief from the Canadian securities

regulatory authorities to permit unitholders to acquire more than 20% of the ETF Series units of any Fund through purchases on the designated stock exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series units. Upon buying ETF Series units, the owner will receive only the customary confirmation. Physical certificates evidencing ownership will not be issued.

Neither a Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such ETF Series units or otherwise take action with respect to such owner's interest in such ETF Series units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A Fund has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such ETF Series units or to their nominees.

Short-Term Trading

Mutual Fund Series

The Funds have policies and procedures to monitor, detect, and deter short-term or excessive trading, and mitigate undue administrative costs for the Funds. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Funds are monitored by us (or an affiliate). If you redeem or switch Mutual Fund Series units of a Fund (other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund), within 30 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. This fee may be passed on by a Fund to its Underlying Funds. Where a Fund invests in units of an Underlying Fund, this fee may be passed on by the Fund to its Underlying Fund unless the Fund also invests in other securities.

We have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, we may at any time redeem all Mutual Fund Series units that a unitholder owns in a Fund, at any time, if we determine, at our discretion, that such unitholder engages in short-term or excessive trading. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Commercial Banking and Wealth Management Compliance, CIBC Legal, or the Funds' IRC prior to implementation. Short-term trading activity will be reviewed on a periodic basis to review any trends and to consider which unitholders will be added to a "watch" list for further monitoring or to determine whether some other steps, such as refusing purchase orders, should be taken.

The short-term trading fee does not apply to units you may receive from reinvested distributions or Management Fee Distributions, or at the time of conversion, to units converted to different units of the same Fund.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more mutual funds. These investment vehicles may themselves be mutual funds (e.g., fund-of-funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds' policies and procedures.

If the investment vehicle is managed by the Manager or an affiliate, short-term trading in securities of the investment vehicle is monitored by the Manager or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds. To the extent practicable, we monitor trades in the Funds by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Funds. As new investment vehicles are developed, we will monitor their impact on the Funds and apply the policies and procedures noted above, as determined appropriate.

ETF Series

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series units at this time as: (i) the ETF Series units are primarily traded in the secondary market; and (ii) the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Series units in a PNU and on whom the Manager may impose a fee. The fee is intended to compensate the Funds for any costs and expenses incurred by the Funds in order to satisfy and process the redemption.

Optional Services

This section tells you about the optional services we offer to investors in Mutual Fund Series units of the Funds. These optional services are not currently available to investors in ETF Series units.

CIBC Mutual Funds Regular Investment Plan

If you want to invest in any Mutual Fund Series units of the Funds on a regular basis, you can open an account to setup a CIBC Mutual Funds Regular Investment Plan. With the exception of Premium Class units, you can start a regular investment plan with the Principal Distributor without meeting the minimum investment requirements for that class or series of units. Refer to *Minimum Investment* under *Purchases* for more information.

The CIBC Mutual Funds Regular Investment Plan works as follows:

- the regular minimum investment amount for each Fund is \$25 (or US\$25 for Funds available for purchase in U.S. dollars if purchased through the Principal Distributor). Other dealers may have different minimum investment requirements;
- you can make regular purchases of the same amount weekly, biweekly, monthly, or up to four times a month on any dates you choose; and
- you can cancel your CIBC Mutual Funds Regular Investment Plan at any time, by providing instructions to the Principal Distributor at least five business days prior to the investment date for

which you want the cancellation to take effect. If you have a mutual fund account with the Principal Distributor and switch or redeem all of your Mutual Fund Series units in the account, all CIBC Mutual Funds Regular Investment Plans associated with the account will be cancelled, unless you tell us otherwise.

If you purchase Mutual Fund Series units of a Fund through a CIBC Mutual Funds Regular Investment Plan, you will receive the current Fund Facts of the applicable Mutual Fund Series units of the Fund when you establish a CIBC Mutual Funds Regular Investment Plan. However, you will not receive the most recently filed Fund Facts when you subsequently purchase Mutual Fund Series units of the Fund under a CIBC Mutual Funds Regular Investment Plan, unless you have requested the Fund Facts at the time you initially invest in a CIBC Mutual Funds Regular Investment Plan or subsequently requested the Fund Facts by calling [1-800 465-3863](tel:1-800-465-3863). Fund Facts are also available on SEDAR at sedar.com, and on the Funds' website at cibc.com/mutualfunds.

If you do not request to subsequently receive Fund Facts under a CIBC Mutual Funds Regular Investment Plan, you will:

- have the right to withdraw from an agreement to purchase Mutual Fund Series units of the Funds only in respect of your first purchase under the CIBC Mutual Funds Regular Investment Plan;
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal Fund Facts; and
- have the right to terminate the CIBC Mutual Funds Regular Investment Plan at any time before a scheduled investment date.

CIBC Mutual Funds Systematic Withdrawal Plan

If you would like to make regular withdrawals from your non-registered investment in Mutual Fund Series units of a Fund, you can set up a CIBC Mutual Funds Systematic Withdrawal Plan, available through the Principal Distributor. Certain classes or series are only available to you if you participate in particular investment programs. It is up to you or your investment advisor to determine which class or series is available to you.

A CIBC Mutual Funds Systematic Withdrawal Plan works as follows:

- you must hold units of a minimum value to set up and maintain a Systematic Withdrawal Plan in your non-registered account. These minimum values are set out in the following table:

Funds	Minimum value of units in non-registered account
Class A, Class T4, Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of Funds purchased with Canadian dollars	\$10,000
Series A, Series T5, Series F and Series FT5 units of the Funds purchased with Canadian dollars	\$10,000
Class A, Class T4, Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with U.S. dollars	US\$10,000
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars: CIBC Short-Term Income Fund CIBC Canadian Bond Fund CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Bond Index Fund CIBC Global Bond Index Fund CIBC Balanced Index Fund CIBC Canadian Index Fund	\$50,000

Funds	Minimum value of units in non-registered account
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	
Premium Class and Class F- Premium units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars:	\$100,000
CIBC Canadian T-Bill Fund	
CIBC Money Market Fund	
Premium Class and Class F-Premium units of the following Funds purchased with U.S. dollars:	US\$100,000
CIBC U.S. Dollar Money Market Fund	

- you can choose to withdraw \$100 or more (or US\$100 or more if Mutual Fund Series units of the Funds were purchased in U.S. dollars) weekly, biweekly, monthly, or up to four times a month on any date you choose.
- you may change the dollar amount or frequency or cancel a CIBC Mutual Funds Systematic Withdrawal Plan at any time by notifying the Principal Distributor and providing five business days' written notice before making the change. We can change the terms of or cancel a CIBC Mutual Funds Systematic Withdrawal Plan at any time.

For Class O, Series S, Series ST5 and Series O units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is considered a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on units disposed.

Distribution Option

Distributions on Mutual Fund Series will be reinvested in additional units of the same Mutual Fund Series of the Fund, unless you tell us otherwise. In respect of ETF Series units, monthly or quarterly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. Refer to *Distribution Policy* under the heading *Fund Specific Information* for more information.

Accounts held with other dealers

If you hold Mutual Fund Series units of a Fund in a registered plan or a non-registered account with a dealer other than the Principal Distributor and you do not wish to have distributions on Mutual Fund Series reinvested in additional units of the same Mutual Fund Series of the Fund, you may be able to choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. There are negative tax consequences

associated with paying cash distributions out of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Accounts held with the Principal Distributor

If you do not wish to have distributions on Mutual Fund Series reinvested in additional units of the same Mutual Fund Series of the Fund, depending on your account type, you may have one or both of the options outlined below:

a) Cash Distribution

This option is only available if you hold Mutual Fund Series units of a Fund in a non-registered account. Contact the Principal Distributor to choose to have a cash distribution paid directly into your CIBC bank account, or into a bank account at any financial institution in Canada. For Funds purchased in U.S. dollars, you can choose to have distributions paid directly into your U.S. dollar bank account at any financial institution in Canada. Such payments will be made within five business days of the date of distribution.

b) Distribution Reinvestment Plan for Mutual Fund Series Units (CIBC Mutual Funds only)

This option is available for registered and non-registered accounts of the CIBC Mutual Funds only. If you hold Mutual Fund Series units in a registered account, you can also choose to have distributions from one Mutual Fund automatically invested in Mutual Fund Series units of another Mutual Fund, provided both Mutual Funds are eligible for the Distribution Reinvestment Plan and Mutual Fund Series units of both Mutual Funds were purchased in the same currency. There is no charge for participating in the Distribution Reinvestment Plan.

As noted in the following table, to participate in the Distribution Reinvestment Plan:

- distributions from the Mutual Funds with a check mark in the "From" column can be invested in any of the Mutual Funds with a check mark in the "To" column;
- the Mutual Funds with a check mark in the "From" column must be held in the same account as the Mutual Fund with a check mark in the "To" column; and
- the Mutual Funds with a check mark in the "From" column indicates that you must have at least \$10,000 (or US\$10,000 for Funds purchased with U.S. dollars) unless the class or series requires a higher minimum investment.

Distributions from a Mutual Fund noted with a check mark in the "From" column are used to purchase Mutual Fund Series units of any of the Mutual Funds noted with a check mark in the "To" column. The Mutual Fund with a check mark in the "From" column is immediately redeemed, with the proceeds of the redemption used to purchase Mutual Fund Series units of the Fund(s) you have chosen in the "To" column. If the Mutual Fund in the "From" column is held outside of a registered plan, a taxable disposition may result.

If you want to make changes to your participation in the Distribution Reinvestment Plan or want to receive your distributions in cash, as indicated above, you must give us five business days' written notice prior to the next distribution date. For more information about the Distribution Reinvestment Plan, please call 1-800-465-3863.

The following tables are for the Distribution Reinvestment Plan for Mutual Fund Series units purchased in Canadian dollars and in U.S. dollars. The tables provide information on which Mutual Funds are eligible for you to choose to have your distribution units reinvested in another Mutual Fund and the frequency of the distribution.

Distribution Reinvestment Plan for Mutual Funds Purchased in Canadian Dollars:

Funds	Frequency of Distribution	From	To
CIBC Canadian T-Bill Fund – Class A and Premium Class units	Monthly	√	
CIBC Money Market Fund – Class A, Premium Class, and Class O units	Monthly	√	
CIBC Short-Term Income Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Global Bond Fund – Class A and Class O units	Quarterly	√	√
CIBC Global Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Balanced Fund – Class A units	Quarterly		√
CIBC Dividend Income Fund – Class A and Class O units	Monthly		√
CIBC Dividend Growth Fund – Class A and Class O units	Quarterly		√
CIBC Canadian Equity Fund – Class A and Class O units	Annually		√
CIBC Canadian Equity Value Fund – Class A and Class O units	Annually		√
CIBC Canadian Small-Cap Fund – Class A units	Annually		√
CIBC U.S. Equity Fund – Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund – Class A and Class O units	Annually		√
CIBC Global Equity Fund – Class A units	Annually		√
CIBC International Equity Fund – Class A and Class O units	Annually		√
CIBC European Equity Fund – Class A and Class O units	Annually		√
CIBC Emerging Markets Fund – Class A and Class O units	Annually		√
CIBC Asia Pacific Fund – Class A and Class O units	Annually		√
CIBC International Small Companies Fund – Class A units	Annually		√
CIBC Financial Companies Fund – Class A units	Annually		√
CIBC Canadian Resources Fund – Class A and Class O units	Annually		√
CIBC Energy Fund – Class A and Class O units	Annually		√
CIBC Canadian Real Estate Fund – Class A and Class O units	Annually		√
CIBC Precious Metals Fund – Class A and Class O units	Annually		√

Funds	Frequency of Distribution	From	To
CIBC Global Technology Fund – Class A units	Annually		√
CIBC Canadian Short-Term Bond Index Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Index Fund – Class A, Premium Class, and Class O units	Quarterly	√	√
CIBC Global Bond Index Fund – Class A, Premium Class, and Class O units	Annually	√	√
CIBC Balanced Index Fund – Class A and Premium Class units	Annually		√
CIBC Canadian Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC U.S. Broad Market Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC U.S. Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC International Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC European Index Fund – Class A and Premium Class units	Annually		√
CIBC Emerging Markets Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC Asia Pacific Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC Nasdaq Index Fund – Class A and Premium Class units	Annually		√
CIBC Sustainable Canadian Core Plus Bond Fund – Series A and Series O units	Monthly	√	√
CIBC Sustainable Canadian Equity Fund – Series A and Series O units	Annually		√
CIBC Sustainable Global Equity Fund – Series A and Series O units	Annually		√

Distribution Reinvestment Plan for Mutual Funds Purchased in U.S. Dollars†:

Funds	Frequency of Distribution	From	To
CIBC U.S. Dollar Money Market Fund – Class A, Premium Class and Class O units	Monthly	√	
CIBC U.S. Equity Fund – Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund – Class A and Class O units	Annually		√
CIBC Global Technology Fund – Class A units	Annually		√
CIBC U.S. Broad Market Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC Nasdaq Index Fund – Class A and Premium Class units	Annually		√

†Funds purchased in U.S. dollars can be held in non-registered accounts and in certain registered plans. Refer to *Registered Plans*.

Registered Plans

A registered plan such as a Registered Retirement Savings Plan (referred to as a *RRSP*), Registered Retirement Income Fund (referred to as a *RRIF*), deferred profit-sharing plan (referred to as a *DPSP*), Tax-Free Savings Account (referred to as a *TFSA*), Registered Disability Savings Plan (referred to as a *RDSP*), Registered Education Savings Plan (referred to as a *RESP*), or First Home Savings Account (referred to as a *FHSA*) receives special treatment under the Tax Act. In registered plans, you are allowed to defer paying taxes on the income and capital gains you earn until you make a withdrawal (other than withdrawals from TFSAs and certain permitted withdrawals from FHSAs, RESPs and RDSPs). Premium Class is not available for purchase in FHSA and RESP accounts offered by the Principal Distributor. The following are the Funds available for purchase in U.S. dollars that can be held in registered plans offered by the Principal Distributor:

Funds purchased in U.S. Dollars for Registered Plans

Funds	FHSA	RRSP	TFSA	Other Registered Plans
CIBC U.S. Dollar Money Market Fund	Yes	Yes	Yes	No
Other Mutual Funds available for purchase in U.S. Dollars (except CIBC U.S. Dollar Money Market Fund)	Yes	No	Yes	No
U.S. Dollar Managed Portfolios	Yes	Yes	Yes	No

Other dealers may allow you to hold Mutual Funds purchased with U.S. dollars or the U.S. Dollar Managed Portfolios in their registered plans.

Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in the Funds. Some of these fees and expenses are paid directly by you and other fees and expenses are payable by the Funds, which will indirectly reduce the value of your investment in the Fund.

The Funds are required to pay GST or HST on management fees, fixed administration fees (where applicable) and most operating expenses. The applicable GST/HST rate for each class or series of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly by unitholders are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction of, or any changes are made to the basis of calculation of a fee or expense that could result in an increase in charges to the Funds.

An approval by the majority of unitholders is required if a new fee or expense is to be charged to a Fund, or charged directly to you by the Fund or the Manager in connection with holding units of the Fund, that could result in the introduction of, or an increase in charges to the Fund or to you, unless the Fund is at arm's length to the person or company charging the fee or expense.

Where a Fund hold units of the Underlying Fund, there are management fees paid by the Underlying Funds in addition to the management fees paid by the Funds. The Funds indirectly bear their share of such management fees. The management fees of the Underlying Funds may be higher than the management fees payable by the Funds. No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service.

Fees and Expenses Payable by the Funds

Type of Fees and Expenses	Description
Expenses	<p>Each Fund pays the Fund Costs (referred to as <i>Fund Costs</i>) and Transaction Costs (referred to as <i>Transaction Costs</i>), as defined below, allocated to each class or series of units it offers.</p> <p><u>Fund Costs</u></p> <p>Fund Costs means:</p> <ul style="list-style-type: none"> • any fees, costs and expenses associated with borrowing and interest; • any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; • all taxes (including but not limited to, GST/HST); • any new types of costs, expenses or fees, including those arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of July 5, 2017 for the ETF Portfolios, January 14, 2019 for the Smart Investment Solutions, June 18, 2021 for the Sustainable Investment Strategies and March 25, 2022 in the case of other Funds; • any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after July 5, 2017 for the ETF Portfolios, January 14, 2019 for the Smart Investment Solutions, June 18, 2021 for the Sustainable Investment Strategies and March 25, 2022 in the case of other Funds; and • fees and expenses of the IRC or IRC members (see <i>Independent Review Committee and Fund Governance</i> section) <p>We may, in some cases, absorb all or a portion of the Fund Costs paid by the Fund in respect of any class or series of a Fund. The decision to absorb some or all of the Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p> <p>Operating expenses payable by the Manager or by the Fund as part of the Fund Costs may include services provided by the Manager or its affiliates.</p> <p><u>Transaction Costs</u></p> <p>Transaction Costs include commissions, spreads, service charges and brokerage fees and all other fees and expenses relating to the implementation of transactions for the funds, including the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a class or series of the Fund.</p>

Type of Fees and Expenses	Description
	<p><u>Fixed Administration Fee</u></p> <p><u>All classes and series (other than Class O and Series O units)</u></p> <p>The Manager pays the operating expenses that are not Fund Costs, as defined above, allocated to each class or series of units of the Funds in exchange for each of the Funds paying a fixed administration fee (referred to as <i>Fixed Administration Fee</i>) with respect to each class or series of units (other than Class O and Series O).</p> <p>Operating expenses, both common and class-specific, may include, but are not limited to:</p> <ul style="list-style-type: none"> • operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager); • regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds); • audit and legal fees and expenses; • trustee, safekeeping, custodial, and any agency fees; and • investor servicing costs including unitholder reports, prospectuses, Fund Facts and other reports. <p>Refer to <i>Fund Details</i> under <i>Specific Information about Each of the Mutual Funds Described in this Document</i> for the annual Fixed Administration Fee rates.</p> <p>The Fixed Administration Fee, plus applicable GST/HST, will be equal to a specified percentage of the NAV of each class or series of the Funds, and will be calculated and accrued daily and paid monthly, and may, in any particular period, be higher or lower than the expenses we actually incur in providing such services to the Fund. In the event the Fixed Administration Fee paid exceeds the operating expenses, the Manager would retain the excess. We may, in some cases, waive all or a portion of the Fixed Administration Fee in respect of one or more of classes or series of units.</p> <p>In addition to the Fixed Administration Fee, each Fund will pay Fund Costs and Transaction Costs, as defined above, allocated to each class or series of the Funds.</p> <p><u>Class O and Series O units</u></p> <p>The Funds do not pay a Fixed Administration Fee in respect of Class O units or Series O units. We pay each Fund's operating expenses that are not Fund Costs allocated to Class O or Series O units of each Fund.</p> <p>The decision to waive some or all of the Fixed Administration Fee in respect of any units is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p>

Fees and Expenses Payable Directly by You

Type of Fees and Expenses	Description
Sales charges, switch fees, conversion fees, and redemption fees	<p>You do not pay a sales charge, switch fee, conversion fee, or redemption fee, if you purchase, switch, convert, or redeem units of a Fund through the Principal Distributor.</p> <p>For other dealers you may pay a sales charge when you purchase the following classes or series of units of a Fund: Class A, Class T4, Class T6, Class T8, Premium Class, Series A, and Series T5 units.</p>

Type of Fees and Expenses	Description
ETF Transaction Fees	<p>For these class or series of units, you negotiate a sales charge with your dealer of up to 4% of the purchase price. We deduct the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission.</p> <p>There is no sales charge payable on any other class of units of a Fund.</p> <p>Other dealers may also charge a switch fee, conversion fee or redemption fee, which they administer, of up to 2% of the value of any class or series of units you switch, convert or redeem. These fees may change in the future.</p>
Short-Term Trading Fees	<p>An amount, as may be agreed to between the Manager and the Designated Broker or registered dealer, may be charged to offset certain transaction costs associated with the issue, exchange and/or redemption of ETF Series units. This charge does not apply to unitholders who buy and sell their ETF Series units through the facilities of the NEO Exchange.</p> <p>If you redeem or switch Mutual Fund Series units of any Fund, other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund in the 30 days following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units.</p> <p>Short-term trading fees are paid to the Fund and not to us. The short-term trading fee may be passed on by a Fund to its Underlying Funds. If you do not pay this short-term trading fee in full immediately after it is due, you pledge units of any Fund you may own as security for the outstanding fee and hereby, give us the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may, in our sole discretion, decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.</p> <p>The short term trading fee does not apply:</p> <ul style="list-style-type: none"> • to units you receive from reinvested distributions; • to units you receive from Management Fee Distributions; • at the time of conversion, to Mutual Fund Series Units you are converting to another Mutual Fund Series units of the same Fund; or • to ETF Series units.

Impact of sales charges

The Funds are "no load". This means you do not pay sales charges when you purchase, switch, convert, or redeem Mutual Fund Series units through the Principal Distributor.

Other dealers may charge a sales commission, which they administer, of up to 4% of the value of the Mutual Fund Series units purchased. Refer to the *Fees and Expenses Payable Directly by You* table for more details.

You may incur customary brokerage commissions in buying or selling ETF Series units on the NEO Exchange or another exchange or marketplace.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to a particular Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors (this is called a *Management Fee Distribution*). The amount of the Management Fee Distribution is automatically reinvested in additional units of the applicable Fund.

Subject to the discussion below which provides for Management Fee Distributions offered without negotiation, the payment of Management Fee Distributions by the Fund to a unitholder is otherwise fully negotiable between the Manager, as agent for the Funds, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and/or the investor's total investments or products with us and/or our affiliates.

The tax consequences of Management Fee Distributions made by the Funds will generally be borne by the qualifying investors receiving these distributions. A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid by a Fund first out of net income, then out of net taxable capital gains and, thereafter, if necessary, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

Currently, only the U.S. Dollar Managed Portfolios (excluding Class F, Class FT4, Class FT6 and Class FT8 units) and certain programs such as Simplii Financial customers are eligible for our standard Management Fee Distribution Discount program. Eligible investors will receive a Management Fee Distribution based on the reduction of management fees in the applicable asset tier in the table below.

The table that follows lists the Management Fee Distribution Discount Rate for the applicable asset tier and the current eligibility requirements for our standard Management Fee Distribution Discount program:

Funds	Fund Balance (in U.S. dollars)	Management Fee Distribution Discount ¹²
CIBC Securities Inc. accounts for Simplii Financial customers	n/a	0.10%
CIBC U.S. Dollar Managed Income Portfolio (Class A, Class T4, and Class T6 units)	less than \$500,000	0.00%
	\$500,000 up to \$749,999	0.21%
	\$750,000 up to \$999,999	0.37%
	\$1 million or greater	0.53%
CIBC U.S. Dollar Managed Balanced Portfolio (Class A, Class T4, Class T6, and Class T8 units)	less than \$500,000	0.00%
	\$500,000 up to \$749,999	0.37%
	\$750,000 up to \$999,999	0.53%
	\$1 million or greater	0.68%
CIBC U.S. Dollar Managed Growth Portfolio (Class A, Class T4, Class T6, and Class T8 units)	less than \$500,000	0.00%
	\$500,000 up to \$749,999	0.48%
	\$750,000 up to \$999,999	0.62%
	\$1 million or greater	0.78%

The decision to reduce and/or terminate the Management Fee Distribution Discount program is determined at the discretion of the Manager.

¹² Management Fee Distribution Discount rates include applicable GST/HST.

Such eligibility requirements are subject to change at any time at the discretion of the Manager without notice to clients.

For U.S. Dollar Managed Portfolios, Management Fee Distributions are calculated and accrued daily and distributed to investors as a special distribution that is reinvested in additional units of the relevant Fund on a quarterly basis. If an investor redeems or exchanges all units of a Fund, they will be entitled to receive any accrued Management Fee Distributions up to and including the date of the trade.

In addition, some of the Underlying Funds may offer Management Fee Distributions to certain Portfolios. Where the Underlying Funds are managed by us and are eligible for our standard Management Fee Distribution Discount program, we may choose, at our discretion, not to participate in the Management Fee Distribution Discount program in respect of the Portfolios.

Dealer Compensation

Dealers

You may purchase Mutual Fund Series units of the Funds through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Funds.

CIBC Securities Inc., CIBC Investor Services Inc., and CIBC World Markets Inc. are some of the dealers through which units of the Funds may be purchased. They are wholly owned subsidiaries of CIBC and are our affiliates.

Sales commissions

When you purchase Mutual Fund Series units of the Funds through the Principal Distributor, you do not pay a sales commission. However, other dealers may charge a sales commission, which they administer, of up to 4% of the value of the units purchased. Refer to the *Fees and Expenses Payable Directly by You* table under *Fees and Expenses* section for more details.

No sales commissions are paid to your dealer when you purchase Class F, Class FT4, Class FT6, Class FT8, Class F-Premium, Class O, Series F, Series FT5, Series S, Series ST5, Series O and ETF Series units.

Trailing commissions

When you purchase Class A, Class T4, Class T6, Class T8, Premium Class, Series A, and Series T5 units, we may pay your dealer an annual trailing commission (each referred to as the *Trailer Paying Class unit* and collectively as the *Trailer Paying Class units*). The trailing commission is calculated as a percentage of the average daily value of Units of each Fund held by your dealer's clients and is paid monthly, quarterly, or annually at the election of the dealer. However, such payment period may be changed by us at any time. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. If you receive a management fee distribution discount under our standard Management Fee Distribution Discount program, we will reduce the amount of the trailing commissions paid to your dealer, by an amount equal to the management fee distribution discount paid to you or to 0.10% per year, whichever is greater. In addition, we provide services for the Principal Distributor, including trade confirmations, account statements, training and call centre support, and may reflect these services in any compensation we pay to the Principal Distributor.

On September 17, 2020, the Canadian Securities Administrators published amendments that, effective June 1, 2022, prohibited the payment of trailing commissions to order execution only

(referred to as *OEO*) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor’s purchase and ongoing ownership of Trailer Paying Class units of the Funds in an *OEO* account (referred to as the *OEO Trailer Ban*).

As a result, effective June 1, 2022, Trailer Paying Class units of the Funds are no longer available to investors who hold these units in an account with a discount broker.

On March 18, 2022, the Canadian Securities Administrators announced temporary exemptions to the *OEO Trailer Ban*, such that during the period from June 1, 2022 to November 30, 2023, *OEO* dealers and fund organizations are exempted from the *OEO Trailer Ban* for investors who transfer Trailer Paying Class units of the Funds to an *OEO* dealer account on or after June 1, 2022 provided that the dealer implements a rebate equal to the amount of the trailing commission paid by us. For more information, please contact your dealer.

No trailing commission is paid in respect of Class F, Class FT4, Class FT6, Class FT8, Series F, Series FT5, Series S, Series ST5, Class F-Premium, ETF Series, Class O or Series O units.

We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The following table indicates the maximum annual trailing commission payable for Units of each Fund.

CIBC Mutual Funds	Class	Maximum annual trailing commissions
CIBC Canadian T-Bill Fund	Class A	0.50%
CIBC Money Market Fund	Class A	0.50%
CIBC U.S. Dollar Money Market Fund	Class A	0.50%
CIBC Canadian T-Bill Fund	Premium Class	0.10%
CIBC Money Market Fund	Premium Class	0.25%
CIBC U.S. Dollar Money Market Fund	Premium Class	0.25%
CIBC Short-Term Income Fund	Class A	0.50%
CIBC Canadian Bond Fund	Class A	0.50%
CIBC Monthly Income Fund	Class A	0.75%
CIBC Global Bond Fund	Class A	0.50%
CIBC Global Monthly Income Fund	Class A	1.00%
CIBC Short-Term Income Fund	Premium Class	0.35%
CIBC Canadian Bond Fund	Premium Class	0.35%
CIBC Balanced Fund	Class A	1.00%
CIBC Dividend Income Fund	Class A	1.00%
CIBC Dividend Growth Fund	Class A	1.00%
CIBC Canadian Equity Fund	Class A	1.00%
CIBC Canadian Equity Value Fund	Class A	1.00%
CIBC Canadian Small-Cap Fund	Class A	1.00%
CIBC U.S. Equity Fund	Class A	1.00%
CIBC U.S. Small Companies Fund	Class A	1.00%
CIBC Global Equity Fund	Class A	1.00%
CIBC International Equity Fund	Class A	1.00%

CIBC Mutual Funds	Class	Maximum annual trailing commissions
CIBC European Equity Fund	Class A	1.00%
CIBC Emerging Markets Fund	Class A	1.00%
CIBC Asia Pacific Fund	Class A	1.00%
CIBC International Small Companies Fund	Class A	1.00%
CIBC Financial Companies Fund	Class A	1.00%
CIBC Canadian Resources Fund	Class A	1.00%
CIBC Energy Fund	Class A	1.00%
CIBC Canadian Real Estate Fund	Class A	1.00%
CIBC Precious Metals Fund	Class A	1.00%
CIBC Global Technology Fund	Class A	1.00%
CIBC Canadian Short-Term Bond Index Fund	Class A	0.25%
CIBC Canadian Bond Index Fund	Class A	0.25%
CIBC Global Bond Index Fund	Class A	0.25%
CIBC Balanced Index Fund	Class A	0.25%
CIBC Canadian Index Fund	Class A	0.25%
CIBC U.S. Broad Market Index Fund	Class A	0.25%
CIBC U.S. Index Fund	Class A	0.25%
CIBC International Index Fund	Class A	0.25%
CIBC European Index Fund	Class A	0.25%
CIBC Emerging Markets Index Fund	Class A	0.25%
CIBC Asia Pacific Index Fund	Class A	0.25%
CIBC Nasdaq Index Fund	Class A	0.25%
CIBC Canadian Short-Term Bond Index Fund	Premium Class	0.15%
CIBC Canadian Bond Index Fund	Premium Class	0.15%
CIBC Global Bond Index Fund	Premium Class	0.15%
CIBC Balanced Index Fund	Premium Class	0.15%
CIBC Canadian Index Fund	Premium Class	0.15%
CIBC U.S. Broad Market Index Fund	Premium Class	0.15%
CIBC U.S. Index Fund	Premium Class	0.15%
CIBC International Index Fund	Premium Class	0.15%
CIBC European Index Fund	Premium Class	0.15%
CIBC Emerging Markets Index Fund	Premium Class	0.15%
CIBC Asia Pacific Index Fund	Premium Class	0.15%
CIBC Nasdaq Index Fund	Premium Class	0.15%
CIBC Sustainable Canadian Core Plus Bond Fund	Series A	0.50%

CIBC Mutual Funds	Class	Maximum annual trailing commissions
CIBC Sustainable Canadian Equity Fund	Series A	1.00%
CIBC Sustainable Global Equity Fund	Series A	1.00%
CIBC Sustainable Conservative Balanced Solution	Series A	1.00%
CIBC Sustainable Balanced Solution	Series A	1.00%
CIBC Sustainable Balanced Growth Solution	Series A	1.00%

CIBC Smart Investment Solutions	Series	Maximum annual trailing commissions
CIBC Smart Income Solution	Series A and Series T5	1.00%
CIBC Smart Balanced Income Solution	Series A and Series T5	1.00%
CIBC Smart Balanced Solution	Series A and Series T5	1.00%
CIBC Smart Balanced Growth Solution	Series A and Series T5	1.00%
CIBC Smart Growth Solution	Series A and Series T5	1.00%

CIBC Managed Portfolios	Class	Maximum annual trailing commissions
CIBC Managed Income Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Income Plus Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Balanced Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Monthly Income Balanced Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Balanced Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Growth Plus Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC U.S. Dollar Managed Income Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC U.S. Dollar Managed Balanced Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC U.S. Dollar Managed Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%

CIBC ETF Portfolios	Class	Maximum annual trailing commissions
CIBC Conservative ETF Portfolio	Class A	0.75%
CIBC Balanced ETF Portfolio	Class A	0.75%
CIBC Balanced Growth ETF Portfolio	Class A	0.75%

Sales practices

We may participate in sales practices with dealers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, tax counsel to the Manager, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this document, with respect to the acquisition, ownership, and disposition of units of the Funds generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident in Canada, holds units of the Funds as capital property or in a registered plan, is not affiliated with the Funds or any Designated Broker or dealer, and deals at arm's length with the Funds and any Designated Broker or dealer.

Generally, units of a Fund will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units.

This summary assumes that at all times each Fund will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of the Fund or of any unitholder for purposes of the Tax Act. In addition, in the case of each of the Sustainable Investment Strategies, this summary assumes that the Fund will not invest in any security that would cause the Fund to be a "SIFT trust" or a "covered entity" for purposes of the Equity Repurchase Rules. This summary also assumes that each Fund will comply with its investment restrictions.

This summary is based on a certificate provided to counsel by senior officers of the Manager, the facts set out in this document, the current provisions of the Tax Act and the regulations thereunder (referred to as the *Regulations*) and counsel's understanding of the current administrative policies

and assessing practices of the Canada Revenue Agency (referred to as *CRA*) published in writing prior to the date hereof, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (referred to as the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you.

You should seek independent advice regarding the tax consequences of investing in units of a Fund, based upon your own particular circumstances.

Counsel has been advised that each of the Funds, other than CIBC Sustainable Canadian Core Plus Bond Fund and CIBC Sustainable Conservative Balanced Solution (the "Non-MFT Sustainable Investment Strategies"), currently qualifies, and will continue to qualify, at all material times, as a "mutual fund trust" as defined in the Tax Act. If a Fund fails to qualify as a mutual fund trust at any time, the income tax consequences for that Fund would differ materially and adversely in some respects, as described below under "Income Tax Considerations for the Mutual Funds".

Income Tax Considerations for the Mutual Funds

The Manager has advised counsel that each Fund (other than the Non-MFT Sustainable Investment Strategies and the CIBC Savings Funds) has elected to have a taxation year that ends on December 15 of each calendar year and that the Non-MFT Sustainable Investment Strategies intend to so elect for the taxation year in which this election becomes available. This election will be available to each of the Non-MFT Sustainable Investment Strategies when such Fund qualifies as a mutual fund trust at the time the election is required to be made. Prior to making such election, each of the Non-MFT Sustainable Investment Strategies will have a taxation year that ends on December 31 of each calendar year. Each of the CIBC Savings Funds has a taxation year that ends on December 31 of each calendar year. Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains and any income earned by any securities lending activity, less the portion thereof that it deducts in respect of an amount that is, or is deemed to be, paid or payable to unitholders in the year. If a Fund has elected to have a taxation year that ends on December 15, such amounts paid or payable by the Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or payable to the unitholder on December 15.

Where a Fund has been a mutual fund trust (under the Tax Act) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year (referred to as the *capital gains refund*). The capital gains refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Fund.

The Manager has advised counsel that each Fund intends to distribute to unitholders in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in

any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds, if any).

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Fund's deductible expenses, including expenses common to all classes or series of units of the Fund, management fees, fixed administration fees (where applicable) and other expenses specific to a particular class or series of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole. A Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund ratably over a five-year period subject to reduction in any taxation year which is less than 365 days.

A Fund will be required to include in its income for each taxation year any dividend received (or deemed to be received) by it in such year on a security held in its portfolio. Provided that appropriate designations are made by an issuer, "taxable dividends" and/or "eligible dividends" from "taxable Canadian corporations" (all within the meaning of the Tax Act) paid by the issuer to a Fund will be treated as such in the hands of the Fund for the purposes of computing its income.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

To the extent a Fund holds trust units issued by an Underlying Fund that is a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends. If appropriate designations are made by the Underlying Fund, the nature of distributions from the Underlying Fund that are derived from taxable dividends received from taxable Canadian corporations (all within the meaning of the Tax Act), foreign income, and capital gains will be preserved in the hands of the Fund for the purpose of computing its income. Where the Underlying Funds make designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the Fund will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Underlying Fund that is equal to the Fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

Each issuer in a Fund's portfolio that is a "SIFT trust" (which will generally include Canadian resident income trusts, other than certain real estate investment trusts, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, referred to as *Non-Portfolio Income*). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade, in which case the Fund will realize ordinary income (losses). The Manager has advised counsel that each Fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has also advised counsel that each Fund has elected under subsection 39(4) of the Tax Act, if applicable, to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property.

Losses realized by a Fund cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized by the Fund in other years. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund on the disposition of capital property will be suspended if, during the period that begins 30 days before and ends 30 days after the date of the disposition, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property disposed of (referred to as a *Substituted Property*) and owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition. The application of these rules may increase the amount of net realized capital gains of the Fund that will be distributed to you.

As a Fund's (or an Underlying Fund's) income and capital gains may be derived from investments in countries other than Canada, the Fund (or the Underlying Fund) may be liable to pay income or profits tax to such countries. To the extent that foreign tax paid directly by a Fund exceeds 15% of the foreign income (excluding capital gains from investments made directly by the Fund), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that foreign tax paid by the Fund (or paid by an Underlying Fund and deemed to be paid by the Fund) does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid or deemed to be paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Gains from the disposition of precious metals and stones will be treated by CIBC Canadian Resources Fund and CIBC Precious Metals Fund as income rather than capital gains.

Generally, a Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's capital property and provided there is sufficient linkage of such derivatives to such investments, subject to the DFA Rules discussed below. Each Fund (other than the CIBC Balanced Index Fund) will recognize such gains and losses for tax purposes at the time they are realized. The CIBC Balanced Index Fund has made an election to realize gains and losses on "eligible derivatives" (as defined in the Tax Act), which generally includes derivatives held on income account, on a mark-to-market basis.

In addition, certain Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

The derivative forward agreement rules in the Tax Act (referred to as the *DFA Rules*) target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund, provided there is sufficient linkage.

If a Fund does not qualify as a "mutual fund trust" under the Tax Act at any time, the income tax consequences for that Fund may differ materially from those described above. In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding trusts that qualified as mutual fund trusts throughout a taxation year) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. The Manager intends to monitor the activities of any Fund that is not (or is not deemed to be) a mutual fund trust so as to ensure that such Fund does not earn any material designated income for purposes of the Tax Act. On this basis, it is anticipated that the Funds will not have any material liability with respect to this special tax.

A Fund that does not qualify as a mutual fund trust is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on, the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year. In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund may be required to reduce any loss realized on the disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.

If a Fund does not qualify as a mutual fund trust under the Tax Act and more than 50% of the fair market value of all interests in the Fund are held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act (a "Financial Institution"), the Fund will be a Financial Institution. In that event, gains and losses of such Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in/deducted from income on an annual mark-to-market basis. The Manager has advised counsel that none of the Funds is currently a Financial Institution.

In addition, if a Fund does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, among other things, (a) the Fund may be liable to pay an alternative minimum tax under the Tax Act, and (b) it may be subject to the "anti-straddle" rules which would defer the ability to claim certain losses.

Income Tax Considerations for Investors

You will generally be required to include in computing your income such portion of the Fund's net income for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions that are received upon a redemption of units or as a result of Management Fee Distributions), even if the amount so paid or payable is reinvested in additional units of the Fund. Management Fee Distributions are paid by a Fund first out of net income, then out of net taxable capital gains, and thereafter, if necessary out of capital. In the case of a Fund that has validly elected to have a December 15 taxation year end, amounts paid or payable by the Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or payable to the unitholder on December 15.

Any amount in excess of the net income and net realized taxable capital gains of a Fund, that is paid or payable to you in a year (being a return of capital) should not generally be included in computing your income for the year. However, the payment by a Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, the taxable portion of which was appropriately designated by the Fund, will reduce the adjusted cost base (referred to as ACB) of your class or series of units. If the ACB of a class or series of units of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Fund, such portion of (a) the Fund's net realized taxable capital gains, (b) the Fund's foreign source income and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" (as defined in the Tax Act) designated by a taxable Canadian corporation. To the extent permitted under the Tax Act and the CRA's administrative practice, a Fund will designate any eligible dividends received as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable a Fund will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Fund indicates in its distribution policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund's Distribution Policy in this document.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to you, and cannot be treated as your loss.

Upon the disposition or deemed disposition of units of a Fund (including on a redemption or on a switch between units of one Fund for units of another Fund (but generally not a conversion between two classes or series of the same Fund)), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of such units (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

Based in part on the current administrative policies and assessing practices of the CRA, a conversion from units of a Mutual Fund Series to another Mutual Fund Series of the same Fund does not, generally, result in a disposition for tax purposes and consequently you will not realize a capital gain or capital loss as a result of such conversion. However, any redemption of Mutual Fund Series units to pay any applicable conversion fee will be a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

You must calculate the ACB separately for each class or series of units of a Fund you own. The ACB of a unit of a class or series of a Fund will generally be the average cost of all of your units of the class or series of the Fund that you own, including units purchased on the reinvestment of distributions (including returns of capital and Management Fee Distributions). Accordingly, when a unit of a Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same class or series then owned by you as capital property to determine the ACB of each such unit at that time. For this purpose, the cost of units that have been issued on the reinvestment of a distribution will generally be equal to the amount of the distribution. A consolidation of units of a Fund following a distribution paid in the form of additional units of the Fund will not be regarded as a disposition of units and will not affect your aggregate ACB.

In the case of an exchange of ETF Series units of a Fund for a Basket of Securities, the proceeds of disposition of such units of the Fund would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost of any property received from the Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of ETF Series units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or unitholders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans.

Pursuant to the Declaration of Trust, a Fund may designate such portion of the amount paid to a unitholder who has redeemed units of a Fund in a calendar year as may reasonably be regarded by the Trustee as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder and therefore the unitholder's proceeds of disposition.

Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. See *Allocation of Capital Gains to Redeeming Unitholders*.

Generally, one-half of any capital gain (referred to as a taxable capital gain) realized by you on a disposition of units of a Fund (or designated by a Fund in respect of you) must be included in your income for the taxation year of disposition and one-half of any capital loss (referred to as an allowable capital loss) realized by you in that year must be deducted from taxable capital gains realized by you in such year, in accordance with the provisions in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. All amounts relating to the acquisition, holding, or disposition of units of a Fund denominated in U.S. dollars, must be converted into Canadian dollars (including ACB and proceeds of disposition) using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. Accordingly, if you hold units of a Fund that are denominated in U.S. dollars, you may realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar between the time you acquire and dispose of units of a Fund denominated in U.S. dollars.

In certain situations, if you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired a property (referred to as *Substituted Property*)

that is identical to the units disposed of (for example, units of the same Fund) within 30 days before or after the original unitholder disposed of the units, and such person owns the Substituted Property 30 days after the original disposition. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the units which are Substituted Property.

Alternative Minimum Tax

Individuals, including certain trusts, may be subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized taxable capital gains and/or dividends from taxable Canadian corporations.

Registered Plans and Eligibility for Investment

In general, if you hold units of a Fund in a registered plan, such as an RRSP, RRIF, RESP, RDSP, DPSP, TFSA or FHSA, you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from FHSAs, RESPs and RDSPs) are generally taxable.

The units of a Fund will be a qualified investment for registered plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a “registered investment” of the registered plan for purposes of the Tax Act. In addition, ETF Series units will be a qualified investment for registered plans provided that such units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the NEO Exchange).

Notwithstanding that units of a Fund may be qualified investments for an RRSP, RRIF, RESP, RDSP, TFSA, or FHSA (referred to as a *Plan* and collectively as the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of a RESP (referred to each as a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plan within the meaning of the Tax Act. Generally, units of a Fund would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Fund. Units of a Fund will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.

Buying Units Close to the Year-End

At the time you acquire units of a Fund, the Fund’s NAV per unit will reflect any income and gains that have accrued and/or been realized but have not been made payable at the time the units are acquired. The Manager has advised counsel that many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund(s). That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Additional Tax Information

CIBC U.S. Dollar Money Market Fund and U.S. Dollar Managed Portfolios

The CIBC U.S. Dollar Money Market Fund may realize a capital gain or loss on the exchange rate between the U.S. and Canadian dollars upon the disposition of investments denominated in U.S. dollars. Similarly, the U.S. Dollar Managed Portfolios may realize capital gains due to currency fluctuations, currency transactions, or the hedging of currency exposure. Any such net capital gains will be distributed to you annually in December of each year, unless we elect before the last valuation date of the Fund's fiscal year to retain such net capital gains in the Fund to the extent permitted under the Tax Act.

Portfolio Turnover Rate

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance that you will receive a taxable distribution from the Fund in that year. A higher portfolio turnover rate should not be considered as indicative of a Fund's historical or future performance.

Reporting to You

Each year, the Funds will provide you with income tax information necessary to allow you to complete your income tax return, including the amount and type of any distribution that a Fund pays to you on the units that you hold. You should keep records of the original cost of your units, including new units received on the reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each class or series of units you own in each Fund. The total ACB of your units of a class or series of a Fund is calculated as follows:

$$\begin{aligned} & \text{Your initial investment in units} \\ + & \text{ the cost of any additional purchases} \\ + & \text{ reinvested distributions (including returns of capital and management fee distributions)} \\ - & \text{ the capital returned (if any) in any distribution} \\ - & \text{ the ACB of units you previously switched, converted or redeemed} \\ = & \text{ ACB} \end{aligned}$$

The ACB of a unit is simply the ACB of your total investment in units of a class or series of a Fund divided by the total number of such units of the Fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested. If you purchased units of a Fund in U.S. dollars, you should keep track of the Canadian/U.S. dollar exchange rate published by the Bank of Canada on each of the dates you purchase and dispose of such

units. This information may be found on the Bank of Canada’s website at bankofcanada.ca/rates/exchange.

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as *FATCA*) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. person (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., or if the unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan (other than an FHSA). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. The Tax Act does not currently address whether FHSAs would be treated in the same way as other registered plans for these purposes; however, the Department of Finance indicated in a “comfort letter” provided to the Investment Funds Institute of Canada in January 2023 that it is prepared to recommend that the Tax Act be amended to exempt FHSAs from the rules in the Tax Act that implement CRS, although no assurances can be given that this recommendation will be accepted.

What Are Your Legal Rights?

Mutual Fund Series

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive the simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase. For CIBC Mutual Funds Regular Investment Plans, you do not have this withdrawal right with respect to purchases of Mutual Fund Series units of a Fund (after the initial purchase) where you do not request to receive subsequent renewal Fund Facts and amendments. Refer to *Optional Services* for more information.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ETF Series

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to purchase ETF securities within 48 hours after you receive a confirmation of the purchase.

In some provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts document, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, see the securities law of your province or territory or ask a lawyer.

Additional Information

Responsible Investing

Sustainable Investment Strategies

The Sustainable Investment Strategies offered by the Manager incorporate responsible investing (referred to as *RI*) principles into their fundamental investment objectives. The Manager uses RI principles to evaluate specific sectors and/or companies to determine investable securities for the Sustainable Investment Strategies.

The CIBC Sustainable Canadian Core Plus Bond Fund, CIBC Sustainable Canadian Equity Fund, CIBC Sustainable Global Equity Fund, CIBC Sustainable Conservative Balanced Solution, CIBC Sustainable Balanced Solution, and CIBC Sustainable Balanced Growth Solution follow the investment principles described below:

1. Exclude investment in companies whose primary line of business involves the manufacturing of weapons, nuclear power, alcohol, tobacco and recreational cannabis, or offering of adult entertainment or gambling.
2. Exclude investment in companies whose primary line of business involves the extraction and processing of fossil fuels, with the exception of securities of issuers primarily engaged in renewable energy strategies.
3. Business and Product involvement exclusions are based on a quantitative threshold of involvement that is defined in terms of percentage of annual revenues and provided by Sustainalytics. Our screening criteria considers a company's direct involvement and may consider indirect involvement through subsidiaries, where applicable. Securities of issuers that exceed the below thresholds are excluded from the investment universe for the CIBC Sustainable Investment Solutions:
 - **Weapons:** The company derives 5% or more of its revenue from the direct involvement of the development, design, and/or manufacturing of military weapons, small arms, weapons-delivery systems and/or specialized components of weapons, or derives 10% or more of its revenues from related activities, which may include indirect involvement through a subsidiary,

from the design and/or manufacturing of non-specialized weapon components or of components/parts for weapons delivery systems, provision of support services for weapons delivery systems, or the retail sales of small arms. The company is involved, either directly or through a subsidiary, in the manufacturing of controversial weapons, protection equipment and/or riot control weapons, or related components or services.

- **Alcohol:** The company derives 5% or more of its revenue from the direct involvement in the production of alcoholic beverages, or derives 10% or more of its revenue from activities related to, which may include indirect involvement through a subsidiary, the production of alcoholic beverages, or the sale of alcoholic beverages.
- **Recreational Cannabis:** The company derives 5% or more of its revenue from the direct involvement in the manufacturing of recreational cannabis, or derives 10% or more of its revenue from activities related to, which may include indirect involvement through a subsidiary, the production of recreational cannabis-related products or the sale of recreational cannabis products.
- **Tobacco:** The company derives 5% or more of its revenue from the direct involvement in the manufacturing of tobacco products, or derives 10% or more of its revenue, which may include indirect involvement through a subsidiary, from the production of tobacco-related products or the sale of recreational cannabis products.
- **Adult entertainment:** The company derives 5% or more of its revenue from the direct involvement in the production of pornographic materials, or derives 10% or more of its revenue, which may include indirect involvement through a subsidiary, from the production of goods and services related to pornography or the sale of pornographic materials.
- **Gambling:** The company derives 5% or more of its revenue from the direct involvement in gambling operations, or derives 10% or more of its revenue, which may include indirect involvement through a subsidiary, from the production of goods and services related to the gambling operations.
- **Nuclear Power:** The company derives 5% or more of its revenue from the direct involvement in nuclear power production, or derives 10% or more of its revenue, which may include indirect involvement through a subsidiary, from the production of goods and services supporting nuclear power and nuclear power distribution.
- **Fossil Fuels:** The company derives more than 0% of its revenue from any of the following activities - Arctic oil and gas exploration; oil and gas exploration production, power generation and refining; oil sands extraction; shale energy extraction; thermal coal extraction and power generation; and derives 10% or more of its revenues from oil and gas supporting products/services; derives 25% or more of its revenue from storage and transportation; and the company is a significant owner of ineligible companies.

The CIBC Sustainable Investment Solutions may from time to time depart from the exclusion list when the Manager has determined that it would be in the best interest of the Fund to do so, such as when the Manager has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

4. Exclude investment in companies deemed to have involvement in a severe controversial event. Controversy ratings are a qualitative assessment provided by Sustainalytics. To assess an event, Sustainalytics analysts look at the series of underlying incidents from a holistic perspective and assesses them based on the following factors;
 - a. **Impact:** Negative impact that the incidents have caused to the environment and society;
 - b. **Risk:** Business risk to the company as a result of the incidents;

c. **Management:** A company's management systems and response to incidents.

Severe events are defined as an event that has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptionally egregious corporate behavior, high frequency of recurrence, very poor management of environmental, social and governance (referred to as *ESG*) risks, and a demonstrated lack of willingness by the company to address relevant risks.

5. Evaluate the ESG policies and practices of companies and aim to identify companies that are deemed to be average or better relative to sector peers at managing ESG risk. The Manager evaluates an issuers' policies, procedures, and action related to ESG factors that are deemed material to the issuer and its sector. These factors may require quantitative, qualitative, or a mix of both to determine the issuer's ability to manage risk. The primary factors the Manager considers include but are not limited to:

Environmental: climate change, environmental protection, water and energy use, waste management, regulatory threshold and compliance, and assessment and disclosure;

Social: health and safety, privacy and data, labour relations and employment quality, human rights, respect for civil liberties, community relations and social media, product responsibility, respect for cultural and ethnic identities, and human health; and

Governance: board, business ethics, legal and regulatory compliance, executive compensation, disclosure, inclusion and diversity, monetary transparency, and fiscal transparency.

The Manager sources data to evaluate all ESG factors from corporate sustainability reports, meetings with management and investor relations, and third party data providers. As these risks are fluid and evolving, the Manager monitors for changes in reporting and data on an ongoing basis, and conducts a thorough review at least annually.

6. Our approach considers inclusionary screening criteria that may select companies that have a positive environmental and/or social impact. This is a quantitative measure and means our process may include investments in companies with a majority of their revenues generated through renewable energy.
7. Notwithstanding the aforementioned, may include investments in green, social or sustainability bonds.

CIBC has partnered with Sustainalytics to implement the custom RI screening criteria that determines the investible universe of companies for the Sustainable Investment Strategies, which may change from time to time. Equally important, Sustainalytics periodically monitors the Sustainable Investment Strategies' holdings to ensure compliance with the RI screening criteria and keeps CIBC informed of material changes that alter a company's eligibility. In addition, the Manager will rely on data of other sustainable investment rating organizations or third-party data providers, including MSCI ESG Research and Bloomberg.

We can add or make changes to the RI approach described above at our discretion in order to reflect changing positions on ESG and other related issues.

For more information on *Our Approach to Responsible Investing* or the Sustainable Investment Strategies we offer, please visit cibc.com.

Fund-linked Products

From time to time, CIBC or one of its affiliates may issue principal-protected notes, fund-linked GICs, or similar products (collectively, referred to as the *Fund-linked Products*) that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of one or more Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc. and CAMI

may receive fees and/or other benefits in connection with the Fund-linked Products, and in connection with the hedging of any obligations under the Fund-linked Products.

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Fund to hedge its obligations relating to the Fund-linked Products. The hedging strategy may also involve daily trading in units of the Funds. The Manager will monitor the risks associated with these transactions, which may include large investor risk and short-term trading risk, on a periodic basis. The Manager has established policies and procedures relating to large investors and short-term trading, which include the imposition of a short-term trading fee if determined to be appropriate, standards for prior notification for large purchases and redemptions, and the right for the Manager to terminate a client relationship. Refer to *Large Investor Risk* under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

Disclosure Statement for CIBC Canadian Index Fund and CIBC U.S. Index Fund

CIBC Canadian Index Fund and CIBC U.S. Index Fund are not sponsored, endorsed, sold or promoted by S&P Global Ratings (a division of S&P Global) (referred to as *S&P*) or its third party licensors. Neither S&P nor its third party licensors make any representation or warranty, express or implied, to the owners of CIBC Canadian Index Fund and CIBC U.S. Index Fund, or any member of the public regarding the advisability of investing in securities generally, or in CIBC Canadian Index Fund and CIBC U.S. Index Fund particularly, or the ability of the S&P/TSX Composite Index or S&P 500 Index (referred to as the *Indices*) to track general stock market performance. S&P and its third party licensors' only relationship to CIBC is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Indices, which are determined, composed and calculated by S&P or its third party licensors without regard to CIBC or CIBC Canadian Index Fund and CIBC U.S. Index Fund. S&P and its third party licensors have no obligation to take the needs of CIBC or the owners of CIBC Canadian Index Fund and CIBC U.S. Index Fund into consideration in determining, composing or calculating the Indices. Neither S&P nor its third party licensors are responsible for and have not participated in the determination of the prices and the amount of CIBC Canadian Index Fund and CIBC U.S. Index Fund or the timing of the issuance or sale of CIBC Canadian Index Fund and CIBC U.S. Index Fund or in the determination or calculation of the equation by which CIBC Canadian Index Fund and CIBC U.S. Index Fund are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of CIBC Canadian Index Fund and CIBC U.S. Index Fund.

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Disclosure Statement for CIBC Nasdaq Index Fund

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The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq 100 Index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the Product, or any other person or entity from the use of the Nasdaq 100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq 100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

Disclosure Statement for CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, and CIBC Asia Pacific Index Fund

CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, and CIBC Asia Pacific Index Fund (referred to as the *Specific Funds*) are not sponsored, endorsed, sold, or promoted by Morgan Stanley Capital International Inc. (referred to as *MSCI*), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively, referred to as the *MSCI Parties*). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use for certain purposes by CIBC and CAMI (collectively, referred to as the *Licensee*). None of the MSCI Parties makes any representation or warranty, express or implied, to the owners of the Specific Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the Specific Funds particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed, and calculated by MSCI without regard to the Specific Funds or the issuers or owners of the Specific Funds, none of the MSCI Parties has any obligation to take the needs of the issuers or owners of the Specific Funds into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Specific Funds to be issued or in the determination or calculation of the equation by which the Specific Funds are redeemable for cash. None of the MSCI Parties has any obligation or liability to the owners of the Specific Funds in connection with the administration, marketing or offering of the Specific Funds.

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Wilshire does not:

- Sponsor, endorse, sell or promote the CIBC U.S. Broad Market Index Fund.
- Recommend that any person invest in the CIBC U.S. Broad Market Index Fund or any other fund.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the CIBC U.S. Broad Market Index Fund.
- Have any responsibility or liability for the administration, management or marketing of the CIBC U.S. Broad Market Index Fund.
- Consider the needs of the CIBC U.S. Broad Market Index Fund or the owners of the CIBC U.S. Broad Market Index Fund in determining, composing or calculating the Wilshire 5000 Total Market IndexSM or have any obligation to do so.

Wilshire shall have no liability in connection with the CIBC U.S. Broad Market Index Fund.

Specifically,

- Wilshire makes no representation or warranty, express or implied, regarding:
 - The results to be obtained by the CIBC U.S. Broad Market Index Fund, the owner of the CIBC U.S. Broad Market Index Fund or any other person in connection with the use of the Wilshire 5000 Total Market IndexSM and the data included in the Wilshire 5000 Total Market IndexSM;
 - The accuracy or completeness of the Wilshire 5000 Total Market IndexSM and any related data;

- The merchantability or the fitness for a particular purpose or use of the Wilshire 5000 Total Market IndexSM and/or its related data;
- Wilshire shall not have any liability for any errors, omissions or interruptions in the Wilshire 5000 Total Market IndexSM or related data;
- Under no circumstances will Wilshire be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Wilshire knows that they might occur.

The licensing agreement between CAMI and Wilshire is solely for their benefit and not for the benefit of the owners of the CIBC U.S. Broad Market Index Fund or any other third parties.

Disclosure Statement for CIBC ETF Portfolios

CIBC Conservative ETF Portfolio, CIBC Balanced ETF Portfolio and CIBC Balanced Growth ETF Portfolio are not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliated companies (all such entities, collectively, “Morningstar Entities”). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the CIBC ETF Portfolios or any member of the public regarding the advisability of investing in ETF portfolios generally or the CIBC ETF Portfolios in particular or the ability of the Morningstar® Canada Core Bond IndexTM, Morningstar® Global ex-Canada Core Bond Hedged CAD IndexTM, Morningstar® Canada Domestic IndexTM, Morningstar® US Target Market Exposure IndexTM, Morningstar® Developed Markets ex-North America Target Market Exposure IndexTM, and Morningstar® Emerging Markets Target Market Exposure IndexTM (referred to as the *Morningstar Indexes*) to track general market performance. The Morningstar Entities’ only relationship to CIBC is the licensing of certain service marks and service names of Morningstar and of the Morningstar Indexes which is determined, composed and calculated by the Morningstar Entities without regard to CIBC or the CIBC ETF Portfolios. The Morningstar Entities have no obligation to take the needs of CIBC or the owners of CIBC ETF Portfolios into consideration in determining, composing or calculating the Morningstar Indexes. The Morningstar Entities are not responsible for and has not participated in the determination of the prices and amount of the CIBC ETF Portfolios or the timing of the issuance or sale of the CIBC ETF Portfolios or in the determination or calculation of the equation by which the CIBC ETF Portfolios are converted into cash. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the CIBC ETF Portfolios.

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Data Produced by a Third Party

Information regarding the Funds may be provided to third party service providers who use this data in order to produce their own information regarding the Funds. Such third party service provider information, may be made available to the public. CIBC, its affiliates, and the Funds’ portfolio sub-

advisors bear no responsibility for the use or the accuracy of such data by third party service providers.

Exemptions and Approvals

The Funds have received an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the “US Securities Act”), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the US Securities Act). The exemptive relief is subject to certain conditions.

The Funds have obtained exemptive relief from applicable securities laws in connection with the offering of ETF Series units to:

- v) relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- vi) relieve the Funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- vii) relieve a person or company purchasing ETF Series units of a Fund in the normal course through the facilities of the NEO Exchange Inc. or another exchange from the take-over bid requirements of Canadian securities legislation; and
- viii) treat the ETF Series units and the Mutual Fund Series units of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

CIBC Global Bond Fund and CIBC Global Bond Index Fund

Each of CIBC Global Bond Fund and CIBC Global Bond Index Fund has received the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that it may:

- invest up to 20% of the Fund’s net asset value, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated at least ‘AA’ by S&P Global Ratings, or have an equivalent rating by one or more other approved designated rating organizations; or
- invest up to 35% of the Fund’s net asset value, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated ‘AAA’ by S&P Global Ratings, or have an equivalent rating by one or more other approved designated rating organizations.

The exemptive relief described in the two preceding bullets cannot be combined for one issuer.

CIBC Precious Metals Fund and CIBC Canadian Resources Fund

Each of CIBC Precious Metals Fund and CIBC Canadian Resources Fund has obtained the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices in respect of investing in commodities and certain ETFs.

CIBC Precious Metals Fund may invest (i) directly and indirectly up to 10% of the Fund's net asset value in physical commodities such as precious stones, metals, and minerals; (ii) more than 10% of the Fund's net asset value, directly or indirectly in gold and permitted gold certificates (including through investment in derivatives which have an underlying interest in gold); and (iii) indirectly in (a) silver, platinum, and palladium, including through derivatives which have an underlying interest in silver, platinum, and palladium, and (b) ETFs traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (referred to as Underlying ETFs) provided that no more than 20% of the Fund's net asset value, at the time of investment is invested, directly or indirectly in silver, platinum, and palladium in the aggregate (including through Underlying ETFs and underlying market exposure of specified derivatives), no more than 10% of the Fund's net asset value, at the time of investment, is invested in any one of silver, platinum or palladium, the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETF are treated as specified derivatives for the purpose of Part 2 of NI 81-102.

CIBC Canadian Resources Fund may invest up to 10% of the Fund's net asset value directly and indirectly in physical commodities such as precious metals and other metals and minerals, including through (a) derivatives which have an underlying interest in silver, platinum, and palladium, and (b) ETFs traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (referred to as Underlying ETFs) provided that the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETFs are treated as specified derivatives for the purpose of Part 2 of NI 81-102.

Certificate of the Funds

CIBC Canadian T-Bill Fund	CIBC U.S. Broad Market Index Fund
CIBC Money Market Fund	CIBC U.S. Index Fund
CIBC U.S. Dollar Money Market Fund	CIBC International Index Fund
CIBC Short-Term Income Fund	CIBC European Index Fund
CIBC Canadian Bond Fund	CIBC Emerging Markets Index Fund
CIBC Monthly Income Fund	CIBC Asia Pacific Index Fund
CIBC Global Bond Fund	CIBC Nasdaq Index Fund
CIBC Global Monthly Income Fund	CIBC Sustainable Canadian Core Plus Bond Fund
CIBC Balanced Fund	CIBC Sustainable Canadian Equity Fund
CIBC Dividend Income Fund	CIBC Sustainable Global Equity Fund
CIBC Dividend Growth Fund	CIBC Sustainable Conservative Balanced Solution
CIBC Canadian Equity Fund	CIBC Sustainable Balanced Solution
CIBC Canadian Equity Value Fund	CIBC Sustainable Balanced Growth Solution
CIBC Canadian Small-Cap Fund	CIBC Smart Income Solution
CIBC U.S. Equity Fund	CIBC Smart Balanced Income Solution
CIBC U.S. Small Companies Fund	CIBC Smart Balanced Solution
CIBC Global Equity Fund	CIBC Smart Balanced Growth Solution
CIBC International Equity Fund	CIBC Smart Growth Solution
CIBC European Equity Fund	CIBC Managed Income Portfolio
CIBC Emerging Markets Fund	CIBC Managed Income Plus Portfolio
CIBC Asia Pacific Fund	CIBC Managed Balanced Portfolio
CIBC International Small Companies Fund	CIBC Managed Monthly Income Balanced Portfolio
CIBC Financial Companies Fund	CIBC Managed Balanced Growth Portfolio
CIBC Canadian Resources Fund	CIBC Managed Growth Portfolio
CIBC Energy Fund	CIBC Managed Growth Plus Portfolio
CIBC Canadian Real Estate Fund	CIBC U.S. Dollar Managed Income Portfolio
CIBC Precious Metals Fund	CIBC U.S. Dollar Managed Balanced Portfolio
CIBC Global Technology Fund	CIBC U.S. Dollar Managed Growth Portfolio
CIBC Canadian Short-Term Bond Index Fund	CIBC Conservative ETF Portfolio
CIBC Canadian Bond Index Fund	CIBC Balanced ETF Portfolio
CIBC Global Bond Index Fund	CIBC Balanced Growth ETF Portfolio
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	

(collectively, the "Funds")

June 20, 2023

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC TRUST CORPORATION
the Trustee of the Funds

Signed "*Edward Dodig*"

Edward Dodig
President and Chief Executive Officer

Signed "*David Scandiffio*"

David Scandiffio
Vice-President, Personal Portfolio Services

Certificate of the Manager and Promoter

CIBC Canadian T-Bill Fund	CIBC U.S. Broad Market Index Fund
CIBC Money Market Fund	CIBC U.S. Index Fund
CIBC U.S. Dollar Money Market Fund	CIBC International Index Fund
CIBC Short-Term Income Fund	CIBC European Index Fund
CIBC Canadian Bond Fund	CIBC Emerging Markets Index Fund
CIBC Monthly Income Fund	CIBC Asia Pacific Index Fund
CIBC Global Bond Fund	CIBC Nasdaq Index Fund
CIBC Global Monthly Income Fund	CIBC Sustainable Canadian Core Plus Bond Fund
CIBC Balanced Fund	CIBC Sustainable Canadian Equity Fund
CIBC Dividend Income Fund	CIBC Sustainable Global Equity Fund
CIBC Dividend Growth Fund	CIBC Sustainable Conservative Balanced Solution
CIBC Canadian Equity Fund	CIBC Sustainable Balanced Solution
CIBC Canadian Equity Value Fund	CIBC Sustainable Balanced Growth Solution
CIBC Canadian Small-Cap Fund	CIBC Smart Income Solution
CIBC U.S. Equity Fund	CIBC Smart Balanced Income Solution
CIBC U.S. Small Companies Fund	CIBC Smart Balanced Solution
CIBC Global Equity Fund	CIBC Smart Balanced Growth Solution
CIBC International Equity Fund	CIBC Smart Growth Solution
CIBC European Equity Fund	CIBC Managed Income Portfolio
CIBC Emerging Markets Fund	CIBC Managed Income Plus Portfolio
CIBC Asia Pacific Fund	CIBC Managed Balanced Portfolio
CIBC International Small Companies Fund	CIBC Managed Monthly Income Balanced Portfolio
CIBC Financial Companies Fund	CIBC Managed Balanced Growth Portfolio
CIBC Canadian Resources Fund	CIBC Managed Growth Portfolio
CIBC Energy Fund	CIBC Managed Growth Plus Portfolio
CIBC Canadian Real Estate Fund	CIBC U.S. Dollar Managed Income Portfolio
CIBC Precious Metals Fund	CIBC U.S. Dollar Managed Balanced Portfolio
CIBC Global Technology Fund	CIBC U.S. Dollar Managed Growth Portfolio
CIBC Canadian Short-Term Bond Index Fund	CIBC Conservative ETF Portfolio
CIBC Canadian Bond Index Fund	CIBC Balanced ETF Portfolio
CIBC Global Bond Index Fund	CIBC Balanced Growth ETF Portfolio
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	

(collectively, the "Funds")

June 20, 2023

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CANADIAN IMPERIAL BANK OF COMMERCE
the Manager and Promoter of the Funds

Signed "*Victor G. Dodig*"

Victor G. Dodig
President and Chief Executive Officer

Signed "*Hratch Panossian*"

Hratch Panossian
Senior Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

Signed "*Katharine B. Stevenson*"

Katharine B. Stevenson
Chair of the Board

Signed "*Luc Desjardins*"

Luc Desjardins
Director

Certificate of the Principal Distributor

CIBC Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Monthly Income Fund
CIBC Balanced Fund
CIBC Dividend Income Fund
CIBC Dividend Growth Fund
CIBC Canadian Equity Fund
CIBC Canadian Equity Value Fund
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC International Equity Fund
CIBC European Equity Fund
CIBC Emerging Markets Fund
CIBC Asia Pacific Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Broad Market Index Fund
CIBC U.S. Index Fund
CIBC International Index Fund
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CIBC Managed Growth Portfolio
CIBC Managed Growth Plus Portfolio
CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC Conservative ETF Portfolio
CIBC Balanced ETF Portfolio
CIBC Balanced Growth ETF Portfolio

(collectively, the "Funds")

June 20, 2023

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC SECURITIES INC.
the Principal Distributor of the Funds

Signed "*David Scandiffio*"

David Scandiffio
Director

Signed "*Peter H. Lee*"

Peter H. Lee
Director

Fund Specific Information

Specific Information About Each of the Mutual Funds Described in this Document

Under *Specific Information About Each of the Mutual Funds Described in this Document*, you will find a profile of each Fund which includes the following information:

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Mutual Funds

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the mutual fund to become a unitholder of the mutual fund and share in the mutual fund's income, expenses, gains, and losses in proportion to their interests in the mutual fund.

The benefits of investing in mutual funds include the following:

- *Convenience* – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management* – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification* – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – Investors are generally able to redeem their investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

All of the Funds are trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated June 17, 2021, as amended (referred to as the *Declaration of Trust*). This means a company, called a trustee, holds the actual title to the investments on behalf of you and other mutual fund investors.

The Funds are sold in units. Each unit represents an equal interest in the property the mutual fund owns. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of classes, including an unlimited number of series of such classes. A Fund can also issue fractions of units. You must pay the full price for the units when you buy them. For more information about pricing, refer to *How We Calculate Net Asset Value per Unit* under *Purchases, Switches and Redemptions*.

You can purchase or redeem Mutual Fund Series units through CIBC Securities Inc., the Principal Distributor, as defined in this document, or other dealers. You may not transfer your units to someone else, except upon death of a unitholder at the Manager's discretion, or by operation of law, or as approved by the Manager. For example, a father could transfer units of a Fund to his daughter by the terms of his will. In certain circumstances, you may use your units as collateral for a loan, but not if they are held in a registered plan.

ETF Series

The ETF Series are exchange-traded series of units offered by the Sustainable Investment Strategies. ETF Series units of the Sustainable Investment Strategies will be issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

The ETF Series units of the Sustainable Investment Strategies are listed on the NEO Exchange and investors may buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Sustainable Investment Strategies in connection with buying or selling of ETF Series units on the NEO Exchange.

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of the investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (referred to as *GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*.

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your advisor as to the suitability of any of the Funds given your investment objectives and the information set out in this Simplified Prospectus. The Manager does not make any recommendation to an investor as to the suitability of the Funds for investment.

Types of Investment Risks

The most common risks that can affect the value of your investment in a Fund are described below. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* for the principal risks associated with each Fund as at the date of this document.

The Portfolios and certain Mutual Funds which invest in any Underlying Fund(s) will also be subject to the risks of those Underlying Fund(s). The Underlying Funds may change from time to time. A list of the Underlying Funds is available by calling us toll-free at 1-800-465-3863.

Absence of an Active Market for the ETF Series Units and Lack of Operating History

Although ETF Series units are listed on the NEO Exchange, there can be no assurance that an active public market for the ETF Series units will develop or be sustained.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made up of any type of receivable such as consumer, student, or business loans,

credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (referred to as *ABCP*). Mortgage-backed securities (referred to as *MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's net asset value could be reduced such that it is unable to preserve capital. In these circumstances, the Fund's distributions may include a return of capital, and the total amount of any returns of capital made by the Fund in any year may exceed the amount of the net unrealized appreciation in the Fund's assets for the year and may exceed any return of capital received by the Fund from the underlying investments. This may reduce the Fund's net asset value and affect the mutual fund's ability to generate future income.

Cease Trading of ETF Series Units

If the securities included in a Fund's portfolio (referred to as *Constituent Securities*), are cease-traded at any time by a Canadian securities regulatory authority responsible for administering the Canadian Securities Legislation in force in such province or territory or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of ETF Series units of the applicable Fund until such time as the transfer of the securities is permitted as described under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*.

Cease Trading of Securities Risk

A Fund's ETF Series units bear the risk of cease-trading orders against all issuers whose securities are included in the Fund's portfolio attributable to the ETF Series units, not just one. If securities attributable to the ETF Series units held in the Fund are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Fund may halt trading in its ETF Series units and suspend the right to redeem ETF Series units for cash as described under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*, subject to any required prior regulatory approval. If the right to redeem ETF Series units for cash is suspended, redemption requests may be returned to holders of ETF

Series units who have submitted them. If securities are cease-traded, they may not be delivered on an exchange until such time as the cease-trade order is lifted.

Class or Series Risk

Some Funds offer multiple classes or series of units. Each class or series of units has its own fees and expenses, which each Fund tracks separately. However, if a class or series of units of a Fund is unable to pay its fees and expenses using its proportionate share of the Fund's assets, the Fund's other classes or series are legally responsible for making up the difference. This could lower the investment returns of the other classes or series.

Commodity Risk

Some Funds may invest in commodities (e.g. silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities, and some Funds may obtain exposure to commodities using derivatives. The Fund's value will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

Generally, a Fund will not invest more than 10% of its net asset value in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the Fund's unit price and there may be a decrease in its liquidity.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Manager and each of the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the portfolio advisor, portfolio sub-advisors, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the Funds and the inability of the Funds to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Portfolios and certain Mutual Funds invest and counterparties with which the Funds engage in transactions.

Cybersecurity breaches could cause the Manager or the Funds to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems

including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Funds' service providers, the issuers of securities in which a Fund invest or any other third parties whose operations may affect the Funds or their unitholders. As a result, the Funds and their unitholders could be negatively affected.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of a Fund's real return bonds would be adjusted downward.

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Some common types of derivatives a Fund may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private (i.e. over-the-counter) contracts involving the right of a holder to sell (referred to as a *put*) or buy (referred to as a *call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

The Funds may use derivatives for two purposes, hedging and effective exposure (non-hedging):

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a Fund. There are costs associated with hedging as well as risks, as outlined below.

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forward contracts, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a Fund will make money.

The use of derivatives carries numerous risks including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;

- derivatives entered for hedging purposes may expose a Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a Fund and a counterparty. It is possible that the other party in a derivative contract (referred to as the *counterparty*) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a Fund may engage in cleared specified derivatives with certain counterparties that do not have a “designated rating” under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a Fund;
- when entering into a derivative contract, a Fund may be required to provide margin or collateral to the counterparty, which exposes a Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset. For example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a Fund wants to buy or sell. This risk may restrict a Fund’s ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, a Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a Fund will be able to do so. This could result in a Fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives; and

- the *Income Tax Act* (Canada) (referred to as the *Tax Act*), or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by the Fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which the Fund has a notional open position in a swap contract. With cleared swaps, the Fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

The use of derivative strategies by a Fund or Underlying Fund may also have a tax impact on the Fund. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor to use derivatives when it wishes to do so.

Emerging Markets Risk

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because such markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar, which adversely affect returns to Canadian investors. In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or civil conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity Risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the Funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Fund may select stocks that underperform the markets or that underperform another mutual fund or other investment product with similar investment objectives and investment strategies.

ESG Risk

The Sustainable Investment Strategies follow a socially responsible approach to investing by incorporating environmental, social and governance factors into the investment decision-making process for the funds. The ESG factors considered in the Sustainable Investment Strategies' investment process and the extent to which they are considered, depend on the fund's investment objectives and strategies. Such ESG factors are anticipated to evolve over time, and the Manager can add or make changes to the responsible investing approach at its discretion in order to reflect changing positions on ESG and other related issues.

The Sustainable Investment Strategies include ESG considerations in their investment decision-making process that may limit the types and number of investment opportunities available and as a result, may underperform compared to similar funds that do not include ESG considerations. Additionally, the funds' responsible investing principles may not eliminate the possibility of the fund having exposure to companies that exhibit negative ESG characteristics. The fund's responsible investing principles, including ESG factors, may change from time to time at the discretion of the Manager.

Exchange-Traded Fund Risk

A Fund may invest in one or more other mutual funds whose securities are listed for trading on an exchange (referred to as an *exchange-traded fund* or *ETF*), including exchange-traded funds managed by the Manager or an affiliate thereof. The ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs, listed on a stock exchange in Canada or the U.S. may qualify as index participation units (referred to as *IPUs*), and attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this document. An ETF's risk will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. A mutual fund may reduce credit risk by investing in senior bonds, which have a claim prior to junior obligations and equity of the issuer in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

Illiquidity

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. Trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the mutual fund would prefer.

Insufficient Collateral

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of the bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realize benefits of any collateral securing the floating rate loan.

Legal and Other Expenses

In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a Fund's operating expenses and adversely affect its net asset value.

Limitations on Assignment

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a Fund will be unable to dispose of a loan which could result in a loss or lower return for a Fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality

Floating rate loans typically are below investment-grade quality and have investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking

Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Foreign Currency Risk

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates.

Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, foreign currency risk gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and, that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

Some mutual funds may take advantage of investment opportunities available in other countries.

Foreign securities offer broader diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a Fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a Fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, conflict between countries, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. COVID-19 or any other disease outbreak may adversely affect global markets and the Funds' performance.

Russian Federation-Ukraine Conflict

The war between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

The Funds, like all investments, are subject to general market risk.

Implied Volatility Risk

A Fund may employ volatility strategies across asset classes such as equities, fixed income, foreign exchange and commodities. Implied volatility signals the estimated volatility for the underlying asset class in the future, but is not an estimation of the direction in which the asset class is headed. It is determined by using option prices currently existing in the market rather than historical price returns of the underlying asset. Generally, implied volatilities tend to be higher than realized volatilities. As market events unfold and expectations change, the implied volatilities of the underlying asset classes may increase or decrease, which potentially influences the value of a Fund.

Index Risk

Some Funds may seek to have all or a portion of their returns linked to the performance of an index. Funds that track an index invest in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of a Fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objectives, Funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used forms of index tracking:

Optimization

Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows a Fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

Effective Exposure

Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a Fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a Fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a Fund may incur certain costs in managing the Fund's portfolio of assets, including costs associated with optimization or effective exposure. Fund performance is also affected by management fees and operating costs. As a result, the performance of a Fund that is managed to track an index may not be identical to that of the index being tracked.

Mutual funds are generally prohibited from investing more than 10% of their net asset value in the securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their net asset value in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities.

When a greater proportion of a Fund's net asset value is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a Fund's net asset value and total return. Therefore, a Fund that is managed to track an index could be more volatile than an actively managed fund that is limited to investing no more than 10% of its net asset value in securities of any one issuer. A Fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than Funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be which can affect its ability to satisfy redemption requests.

There is also a risk that the securities or weighting of the securities that constitute an index that a mutual fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the Fund's control. In such a situation, a Fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value a Fund's assets, it may account for some of the difference in the tracking of the Fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large Investor Risk

Units of the Funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, the Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations in the Fund's net asset value, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the Fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the Fund, (b) a fund, including the Mutual Funds, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Leverage Risk

Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. A Fund's use of leverage creates the opportunity for increased returns but also creates risks for a Fund. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by a Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. To the extent used, there is no assurance that a Fund's leveraging strategies will be successful. Leveraging is a speculative technique that may expose a Fund to greater risk and increased costs.

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair

a Fund's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Lower-Rated Bond Risk

Some Funds may invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

Prepayment Risk

Certain fixed income securities, including floating rate loans, may be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Rebalancing and Subscription Risk

Adjustments to the group of securities and/or assets determined by the Manager or Portfolio Advisor, as applicable, from time to time representing the constituents of the portfolio of a Sustainable Investment Strategy (referred to as a *Basket of Securities*) relating to the Sustainable Investment Strategy's ETF Series units to reflect portfolio adjustments will depend on the ability of the Manager or Portfolio Advisor, as applicable, and the Designated Broker to perform their respective obligations. If a Designated Broker fails to perform its obligations, Constituent Securities of the Basket of Securities may need to be sold or purchased, as the case may be, in the market, and the Sustainable Investment Strategy would incur additional transaction costs.

Regulatory Risk

Certain laws applicable to investment funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities may be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

Some Funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

Short Selling Risk

Certain Underlying Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisors identify securities that they expect will fall in value. A short sale is where a fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the fund pays interest to

the lender on the borrowed securities. If the fund repurchases the securities later at a lower price than the price at which it has sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline sufficiently in value to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities.

Smaller Companies Risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of Funds that invest in smaller companies may rise and fall substantially.

Sovereign Debt Risk

Some Funds may invest in sovereign debt securities, which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay back the loan, a reduction in the interest rate of the loan, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Specialization Risk

Some Funds specialize by investing in particular industries, sectors of the economy or parts of the world, or by using a specific investment style or approach, such as growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have a specialization. While specialization allows these Funds to better focus on a particular sector or investment approach, investment in these Funds may also be riskier than mutual funds with broader diversification. Specialty mutual funds may experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular specialty, even during periods when such specialty is performing poorly. Some industries or sectors are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some other industries and sectors may also be impacted by interest rate or world price fluctuations and unpredictable world events.

Structured Notes Risk

Structured notes, such as credit-linked notes, equity-linked notes and similar notes, involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the

seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. Additional risks result from the fact that the documentation of such notes programs tends to be highly customized. The liquidity of a structured note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Target Return and Volatility Risk

There can be no guarantee that a Fund will achieve its return and volatility targets and volatility range. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager's control. In considering the return and volatility targets, prospective investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction, and is not indicative of a Fund's future results. Actual gross returns in any given year may be lower than the return target, and actual volatility may be higher than the volatility target. Even if the return target is met, actual returns to investors will be lower due to expenses, taxes and other factors.

In addition, the return and volatility targets may be adjusted at the discretion of the Manager without notice to investors in light of available investment opportunities and/or changing market conditions.

Taxation Risk

If a Fund does not qualify as a "mutual fund trust" for the purposes of the Tax Act or were to cease to so qualify, the income tax considerations described under the heading *Income Tax Considerations* herein could be materially and adversely different in respect of that Fund than if such Fund did qualify as a mutual fund trust.

There can be no assurance that the CRA will agree with the tax treatment adopted by each Fund in filing its tax returns. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the Units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for mutual funds that are "investment funds" as defined therein. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of the Fund may also be impacted by the expiry of certain losses at the deemed year end.

The Tax Act contains rules (referred to as the *SIFT Rules*) concerning the taxation of publicly traded Canadian trusts and partnerships (i.e. "SIFT trusts" and "SIFT partnerships") that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. Further, pursuant to certain Proposed Amendments released on March 28, 2023 in connection with the Federal Budget (Canada) (referred to as the *Equity Repurchase Rules*), a trust that is a "SIFT trust" or that is otherwise a "covered entity" as described by the Equity Repurchase Rules is proposed to

be subject to a 2% tax on the value of the trust's equity repurchases (i.e. redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). If a Fund (with an ETF Series) is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to its unitholders could be reduced, particularly in the case of the SIFT Trust Rules for a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. The taxable component of distributions to non-redeeming unitholders in a Fund may be higher than it otherwise would be in the absence of such rules. See *Allocation of Capital Gains to Redeeming Unitholders*.

Trading Price of ETF Series Units

ETF Series units may trade in the market at a premium or a discount to the Series NAV per Unit. There can be no assurance that ETF Series units will trade at prices that reflect their Series NAV per Unit. The ETF Series units' trading price will fluctuate in accordance with changes in a Fund's NAV as well as market supply and demand on the NEO Exchange.

Description of Classes or Series of Units of the Funds

Each Fund may issue an unlimited number of units that may be issued in an unlimited number of classes, including an unlimited number of series of such classes (referred to as the *Units*). Each of the Funds may not offer every class or series of units. All units of each class or series of a Fund have equal rights and privileges. There is no fixed issue price. No unit of a class or series of a Fund has any preference or priority over another unit of the same class or series of the Fund.

The ETF Series units of the Sustainable Investment Strategies are listed on the NEO Exchange and investors may buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.

To help you choose the Units that are the most suitable for you, a description of each of the Units we offer is provided below. Certain classes or series are only available to you if you participate in particular investment programs. It is up to you or your investment advisor to determine which class or series is most suitable for you. Refer also to *Purchases* and *Minimum Investments* for more information.

Class/Series	Description
Class A, Series A and Premium Class units	Class A, Series A and Premium Class units are available to all investors through the Principal Distributor and other dealers, subject to certain minimum investment requirements.
T-Class and T-Series units	<p>Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units (collectively referred to as <i>T-Class and T-Series units</i>) are available to all investors, and are designed for investors who wish to receive regular monthly cash flows. Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units are subject to certain minimum investment requirements.</p> <p>The cash flows are targeted at approximately 4% per annum for Class T4 and Class FT4 units, approximately 5% for Series T5 and Series FT5 units, approximately 6% for Class T6 and Class FT6 units, and approximately 8% for Class T8 and Class FT8 units (subject to the conditions set out in the Fund's <i>Distribution Policy</i> section) calculated by reference to the Fund's net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The monthly</p>

Class/Series	Description
	<p>distributions will generally consist of net income, net realized capital gains, and/or return of capital. Refer to each Fund's <i>Distribution Policy</i> section in Part B of this document for more information.</p> <p>You may not want to purchase <i>Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units</i> if you hold your units in a registered plan or if you intend to reinvest your distributions in additional units of the same Fund. Refer to <i>Income Tax Considerations for Investors</i> for more information.</p>
Series S and Series ST5 units	Series S and Series ST5 units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by us or an affiliate.
Class F and Series F units	<p>Class F, Class F-Premium, Class FT4, Class FT6, Class FT8, Series F and Series FT5 units (collectively referred to as <i>Class F and Series F units</i>) are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F and Series F units on its platform). Instead of paying a sales charge, investors purchasing Class F and Series F units may pay fees to their dealer for their services. We do not pay a trailing commission to dealers in respect of Class F and Series F units, allowing us to charge a lower annual management fee.</p> <p>Refer also to <i>T-Class and T-Series units</i> in this table for more information.</p>
ETF Series units	ETF Series units of the Sustainable Investment Strategies are available to investors that purchase units over the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.
Class O and Series O units	<p>Class O and Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O and Series O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O and Series O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.</p> <p>We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O and Series O units at any time, and from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O or Series O units, we may require that the Class O or Series O units be redeemed or converted into another Mutual Fund Series units of the Fund.</p> <p>No management fees, class-specific expenses or fixed administration fees are charged in respect of Class O and Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Series O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CIBC and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O or Series O units held by the investor may be either redeemed or converted into another eligible Mutual Fund Series units of the Fund.</p> <p>For fees and expenses payable directly by investors, the rate of goods and services tax (referred to as <i>GST</i>) or harmonized sales tax (referred to as <i>HST</i>), as applicable, will be determined based on the investor's place of residence. Management fees paid directly by a unitholder are generally not deductible for tax</p>

Class/Series	Description
	purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this Simplified Prospectus, Fund Facts, ETF Facts and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Declaration of Trust.

Units of a Fund have the following attributes:

- equal participation in any distribution (except in respect of Management Fee Distributions and return of capital distributions, as described in this document, and capital gains distributed to redeeming unitholders);
- one vote at all unitholder meetings;
- on liquidation, equal participation in the net assets after paying liabilities;
- fractional units have the same rights and conditions as whole units, except voting rights;
- with respect to the Mutual Fund Series, not transferable;
- redeemable; as described under *Redemptions*, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units under Redemptions*;
- may be sub-divided or consolidated on 14 business days' prior written notice to unitholders; and
- pre-emptive rights and no liability for future calls or assessments.

Subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- a change in the Fund's manager unless the new manager is our affiliate;
- a change in the Fund's fundamental investment objectives;
- a decrease in the frequency of calculating the Fund's net asset value per unit;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
- if a Fund undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

Where meetings of more than one class or series of units of a Fund are convened jointly, classes or series of units of each Fund shall be voted separately on any matter that requires a class or series vote.

A meeting of a Fund's unitholders is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to a Fund, or directly to its unitholders by the Fund or the Manager, in a way that could result in an increase in charges to the Fund because the Funds have no sales charges, switch fees, conversion fees, or redemption fees. Any such change will only be made if notice is mailed to the Fund's unitholders at least 60 days prior to the valuation date on which the increase is to take effect. Subject to applicable laws, the provisions of the Declaration of

Trust may be amended without notice to, or the approval of, unitholders, except that unitholders of the Funds must be given prior notice of the proposed amendment if the Manager acting reasonably is of the opinion that the amendment will constitute a material prejudice to the interest of the unitholders of the Funds.

Although prior approval will not be sought, unitholders will be given at least 60 days' written notice before any changes are made to the Funds' auditor or before any reorganizations with, or transfers of assets to, another mutual fund managed by CIBC or its affiliates are made by a Fund, provided the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Fund Governance* for more information.

Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

A Fund may be terminated by us at any time upon at least 60 days' notice to investors.

Name, Formation and History of the Funds

The Funds are open-end investment trusts organized under the laws of the Province of Ontario and governed by an amended and restated master declaration of trust dated June 17, 2021 (referred to as the *Declaration of Trust*), which amends and restates the amended and restated master declaration of trust dated January 14, 2019, which amended and restated the amended and restated master declaration of trust dated July 5, 2017, which amended and restated the amended and restated master declaration of trust dated December 20, 2011, which amended and restated the amended and restated master declaration of trust dated July 26, 2011, which amended and restated the amended and restated master declaration of trust dated July 22, 2010, which amended and restated the amended and restated master declaration of trust dated August 9, 2002, as amended (referred to as the *Original Declaration of Trust*). The Original Declaration of Trust amended and restated each Fund's trust agreement and amendments thereto that were created before the date of the Original Declaration of Trust.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (referred to as *Trustee*) of the Funds. The Trustee holds title to the Funds' property (the cash and securities) on behalf of its unitholders under the terms described in the Declaration of Trust. The office of the Trustee is located in Toronto, Ontario.

CIBC Securities Inc., a wholly-owned subsidiary of CIBC, is the Funds' principal distributor (referred to as *Principal Distributor*). The Principal Distributor markets and distributes the Funds. The Principal Distributor's head office is located at CIBC Square, 81 Bay Street, Toronto, Ontario, M5J 0E7.

Prior to August 2001, CIBC Securities Inc. was the manager, trustee, and principal distributor of the Mutual Funds and prior to August 7, 2003, CIBC Global Asset Management Inc. (subsequently amalgamated with CAMI in 2014) was the portfolio advisor of the Funds.

No designated broker or dealer in respect of the ETF Series units, including CIBC World Markets Inc., has reviewed or been involved in the preparation of this document. A registered dealer that has entered into a designated broker agreement with the Manager on behalf of a Fund and has agreed to perform certain duties in relation to ETF Series units of the Fund is referred to as the Designated Broker in this document. A registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered or will enter into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Series units from a Fund is referred to as a dealer in this document.

Refer to *Responsibility for Operations of the Funds* for more information about the management and operations of the Funds.

The following sets out details about the Funds' formation and history over the last 10 years.

CIBC Canadian T-Bill Fund – Established December 3, 1990

CIBC Money Market Fund – Established November 30, 1988

CIBC U.S. Dollar Money Market Fund – Established March 6, 1991

CIBC Short-Term Income Fund – Established December 6, 1974

CIBC Canadian Bond Fund – Established December 31, 1987

CIBC Monthly Income Fund – Established August 12, 1998

- September 1, 2020, CAMI assumed sole portfolio management responsibilities, replacing portfolio sub-advisor American Century Investment Management, Inc. (referred to as *ACI*); and
- June 12, 2014, ACI was appointed as portfolio sub-advisor.

CIBC Global Bond Fund – Established August 31, 1994

- December 9, 2020, CAMI assumed sole portfolio management responsibilities, replacing portfolio sub-advisor Brandywine Global Investment Management, LLC.

CIBC Global Monthly Income Fund – Established August 29, 2006

- December 9, 2020, CAMI assumed sole portfolio management responsibilities, replacing portfolio sub-advisor Brandywine Global Investment Management, LLC; and
- September 1, 2020, CAMI directly provided investment management services to an increased portion of the Fund, replacing portfolio sub-advisor ACI.

CIBC Balanced Fund – Established December 31, 1987

- September 1, 2020, CAMI assumed sole portfolio management responsibilities, replacing portfolio sub-advisor ACI.

CIBC Dividend Income Fund – Established May 9, 2005

CIBC Dividend Growth Fund – Established August 7, 1991

CIBC Canadian Equity Fund – Established November 30, 1988

CIBC Canadian Equity Value Fund – Established August 7, 1997

CIBC Canadian Small-Cap Fund – Established August 7, 1991

- October 3, 2022, Connor, Clark & Lunn Investment Management Ltd. was appointed as portfolio sub-advisor.

CIBC U.S. Equity Fund – Established August 29, 2006

- July 2, 2019, CIBC Private Wealth Advisors, Inc. replaced ACI as portfolio sub-advisor.

CIBC U.S. Small Companies Fund – Established November 1, 1995

- December 2, 2019, Kayne Anderson Rudnick Investment Management, LLC replaced Mellon Investments Corporation as portfolio sub-advisor of the Fund.

CIBC Global Equity Fund – Established January 1, 1988

CIBC International Equity Fund – Established August 29, 2006

- January 29, 2021, CIBC Private Wealth Advisors, Inc. replaced ACI as portfolio sub-advisor.

CIBC European Equity Fund – *Established November 1, 1995*

CIBC Emerging Markets Fund – *Established November 1, 1995*

- November 1, 2013, RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc.) replaced The Boston Company Asset Management, LLC as portfolio sub-advisor.

CIBC Asia Pacific Fund – *Established August 25, 1993*

CIBC International Small Companies Fund – *Established August 8, 1997*

- April 15, 2014, ACI replaced Pictet Asset Management Limited as portfolio sub-advisor.

CIBC Financial Companies Fund – *Established August 8, 1997*

CIBC Canadian Resources Fund – *Established July 7, 1995*

- August 11, 2014, CAMI assumed sole portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc.

CIBC Energy Fund – *Established July 8, 1996*

- August 11, 2014, CAMI assumed sole portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc.

CIBC Canadian Real Estate Fund – *Established August 8, 1997*

CIBC Precious Metals Fund – *Established July 8, 1996*

- August 11, 2014, CAMI assumed sole portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc.

CIBC Global Technology Fund – *Established November 1, 1995*

CIBC Canadian Short-Term Bond Index Fund – *Established August 25, 1993*

CIBC Canadian Bond Index Fund – *Established August 8, 1997*

CIBC Global Bond Index Fund – *Established January 16, 1998*

CIBC Balanced Index Fund – *Established November 20, 1998*

CIBC Canadian Index Fund – *Established July 8, 1996*

CIBC U.S. Broad Market Index Fund – *Established March 6, 1991*

CIBC U.S. Index Fund – *Established July 8, 1996*

CIBC International Index Fund – *Established January 16, 1998*

CIBC European Index Fund – *Established August 12, 1998*

CIBC Emerging Markets Index Fund – *Established August 9, 2000*

CIBC Asia Pacific Index Fund – *Established August 9, 2000*

CIBC Nasdaq Index Fund – *Established August 9, 2000*

CIBC Smart Income Solution – *Established January 14, 2019*

CIBC Smart Balanced Income Solution – *Established January 14, 2019*

CIBC Smart Balanced Solution – *Established January 14, 2019*

CIBC Smart Balanced Growth Solution – *Established January 14, 2019*

CIBC Smart Growth Solution – Established January 14, 2019

CIBC Managed Income Portfolio – Established January 15, 2002

CIBC Managed Income Plus Portfolio – Established January 15, 2002

CIBC Managed Balanced Portfolio – Established January 15, 2002

CIBC Managed Monthly Income Balanced Portfolio – Established August 29, 2006

CIBC Managed Balanced Growth Portfolio – Established January 15, 2002

CIBC Managed Growth Portfolio – Established January 15, 2002

CIBC Managed Growth Plus Portfolio – Established January 15, 2002

- June 20, 2022, name changed from CIBC Managed Aggressive Growth Portfolio to CIBC Managed Growth Plus Portfolio.

CIBC U.S. Dollar Managed Income Portfolio – Established October 2, 2002

CIBC U.S. Dollar Managed Balanced Portfolio – Established October 2, 2002

CIBC U.S. Dollar Managed Growth Portfolio – Established October 2, 2002

CIBC Conservative ETF Portfolio – Established July 5, 2017

- June 20, 2022, name changed from CIBC Conservative Passive Portfolio to CIBC Conservative ETF Portfolio.

CIBC Balanced ETF Portfolio – Established July 5, 2017

- June 20, 2022, name changed from CIBC Balanced Passive Portfolio to CIBC Balanced ETF Portfolio.

CIBC Balanced Growth ETF Portfolio – Established July 5, 2017

- June 20, 2022, name changed from CIBC Balanced Growth Passive Portfolio to CIBC Balanced Growth ETF Portfolio.

CIBC Sustainable Canadian Core Plus Bond Fund – Established June 17, 2021

CIBC Sustainable Canadian Equity Fund – Established June 17, 2021

CIBC Sustainable Global Equity Fund – Established June 17, 2021

CIBC Sustainable Conservative Balanced Solution – Established June 17, 2021

CIBC Sustainable Balanced Solution – Established June 17, 2021

CIBC Sustainable Balanced Growth Solution – Established June 17, 2021

Fund Details

The table in this section provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (referred to as *CIFSC*). The type of fund may change from time to time, based on changes made to the *CIFSC* categories. For more information, please visit the *CIFSC* website at cifsc.org. We also indicate if the Fund is a qualified investment for registered plans; the types of units offered; the annual management fee rate for each class or series of units; and the fixed administration fee rate for each class or series of units.

What Does the Fund Invest In?

This section outlines the Fund's investment objectives and the principal investment strategies that the portfolio advisor or portfolio sub-advisor(s) uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent of, unitholders.

Investment Restrictions

The Funds are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including National Instrument 81-102 Investment Funds, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Fund follows the standard investment restrictions and practices mandated by Canadian securities regulatory authorities, except in connection with any exemptions the Funds have received. We describe these exemptions under *Exemptions and Approvals*.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

None of the Funds has engaged or will engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. If a Fund is or becomes a "registered investment" under the Tax Act, it will not acquire an investment that is not a "qualified investment" under the Tax Act if, as a result thereof, it would become subject to a material amount of tax under Part X.2 of the Tax Act.

Investment Strategies

Use of Derivatives

Certain Funds can use derivatives. A Fund can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Fund's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Fund's NAV. Derivatives may be used to hedge against losses from changes in the prices of a Fund's investments and from exposure to foreign currencies.

You can find out how a Fund may use derivatives under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section of each Fund. Refer to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Use of Index Participation Units

In an attempt to gain exposure to a particular market or index, certain Funds are permitted, in accordance with the standard practices and restrictions, to invest a limited amount in IPUs, as long as the index is consistent with the Fund's investment objectives or strategies. IPUs are units of an investment fund that trade on a major stock exchange. Like index funds, IPUs are designed to track the performance of a certain index by investing in the securities included in that index. Like the securities in which they invest, IPUs can be bought or sold throughout the trading day.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A securities lending transaction is an agreement whereby a Fund or Underlying Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund or Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund or Underlying Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. The Fund or Underlying Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Fund's NAV, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Short Selling

Certain Underlying Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisor(s) identify securities that they expect will fall in value. The Underlying Fund then borrows securities from a custodian or dealer (referred to as the *Borrowing Agent*) and sells them on the open market. The Underlying Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Underlying Fund pays interest to the Borrowing Agent on the borrowed securities. If the Underlying Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Transactions with Related Parties

The Funds obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the approval or a recommendation of the IRC, as applicable the Funds may enter into one or more of the following transactions:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;

- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief described below and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

The Funds may undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

The Funds have also obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (referred to as the *Private Placement Relief Order*).

The IRC has issued standing instructions in respect of each of the transactions noted above (referred to as the *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transaction requiring its approval.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks that each Fund may be exposed to. General information about the risks of investing and descriptions of each specific risk are provided under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

Investment Risk Classification Methodology

We assign an investment risk level to each Fund to help you decide whether a Fund is suitable for your risk tolerance. We review each Fund’s investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

The Fund’s investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund’s historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in a Fund’s returns from its mean over a 10-year period.

We calculate each Fund’s standard deviation using the monthly returns of the class or series that first became available to the public (typically Class A or Series A units) and apply the same standard deviation to the other classes or series, unless an attribute of a particular class or series would result

in a different investment risk level, in which case the monthly returns of that particular class or series will be used.

If a Fund has less than 10 years of performance history, we will calculate the Fund's standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Fund, is expected to reasonably approximate, the Fund's standard deviation.

The range within which a Fund's standard deviation can fall, and the corresponding investment risk level which is assigned, are provided in the table below:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Funds with a "low" standard deviation are considered as less risky; conversely, Funds with a "high" standard deviation are considered as more risky.

It is important to note that a Fund's historical volatility may not be indicative of its future volatility.

If the Manager believes that the results produced using this methodology do not appropriately reflect a Fund's risk, the Manager may assign a higher investment risk level to a Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

A Fund's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding their personal circumstances. When looking at the Fund's risk level, you should also consider how it would work with your other investment holdings.

A more detailed description of the risk classification methodology used by the Manager to identify each Fund's investment risk level is available on request, at no cost, by calling us at [1-800-465-3863](tel:1-800-465-3863), or by writing to us at CIBC, CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Distribution Policy

Each Fund indicates its intention with respect to the character, timing, and frequency of distributions in its *Distribution Policy* section. The Funds may make distributions monthly, quarterly or annually, but the Manager may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Fund and its unitholders. The amount and frequency of distributions that will be paid for any class or series of units are not guaranteed and may change from time to time without notice to unitholders. The Distribution Policy may be changed at any time.

The character of a Fund's distributions for Canadian income tax purposes will not be finalized until the end of each Fund's taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Fund's *Distribution Policy*.

All Mutual Fund Series' distributions will be reinvested in additional units of the same class or series of the Fund, unless you tell us otherwise. Refer to *Distributions* under *Optional Services* for more information. Any reinvestment of distributions will occur at the applicable Series NAV thereof and without the payment of sales charges. Distributions on ETF Series units, if any, will be paid in cash.

In respect of ETF Series units, monthly or quarterly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution.

If you hold units of a Fund in a registered plan (other than with the Principal Distributor), your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your registered plan to you. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

If you hold units of a Fund in a non-registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Some distributions made by certain Funds may constitute a return of capital. Depending on market conditions, a significant portion of a Fund's distribution may constitute a return of capital for a certain period of time, that is to say, a return of your initial investment to you.

If you purchase units of a Fund using the U.S. dollar purchase option, any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.

Refer to *Income Tax Considerations for Investors* for information about how distributions are taxed.

Refer also to Management Fee Distributions under Fees and Expenses.

Distribution Reinvestment Plan for ETF Series Units

The Manager may adopt a distribution reinvestment plan in respect of the ETF Series units under which cash distributions are used to purchase additional ETF Series units acquired in the market by the plan agent, TSX Trust Company, and are credited to the participating unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating unitholder will be required to notify their CDS participant and terminate participation in the distribution reinvestment plan.
- A unitholder who wishes to enroll in the distribution reinvestment plan as of a particular distribution record date should notify their CDS participant sufficiently in advance of that distribution record date to allow the CDS participant to notify CDS by 4:00 p.m. ET on that distribution record date.

- Distributions that participating unitholders are due to receive will be used to purchase ETF Series units on behalf of such unitholder in the market.
- No fractional ETF Series units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional ETF Series units by the plan agent to CDS or a CDS participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating unitholders of any income tax applicable to the distributions.

The tax treatment to unitholders of reinvested distributions is discussed under the heading *Income Tax Considerations for Investors*.

Participating unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular distribution record date by notifying their CDS participant by the prescribed cut-off time prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such unitholders will be in cash. The form of termination notice will be available from CDS participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days' notice to participating unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

CIBC Canadian T-Bill Fund

Fund Details

Type of Fund	Qualified investment for registered plans
Canadian Money Market	Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.03%
Class F units	0.50%	0.02%
Premium Class units	0.50%	0.02%
Class F-Premium units	0.40%	0.02%

What Does the Fund Invest In?

Investment objectives

- to maximize interest income while attempting to preserve capital and maintain liquidity by investing primarily in Government of Canada Treasury Bills.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a NAV per unit of \$10 by allocating income daily and distributing it monthly but the NAV per unit may fluctuate;
- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts allocation of assets by credit quality to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* section under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Money Market Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Money Market	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.05%
Class F units	0.50%	0.02%
Premium Class units	0.30%	0.02%
Class F-Premium units	0.15%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to maximize interest income while attempting to preserve capital and maintain liquidity by investing primarily in high-quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a NAV per unit of \$10 by allocating income daily and distributing it monthly but the NAV per unit may fluctuate;
- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocation of assets by credit quality is adjusted to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section:

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC U.S. Dollar Money Market Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
U.S. Money Market	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.05%
Class F units	0.50%	0.02%
Premium Class units	0.35%	0.02%
Class F-Premium units	0.25%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to maximize income while attempting to preserve capital and maintain liquidity by investing primarily in highly liquid, low risk U.S. and Canadian money market instruments denominated in U.S. dollars.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a NAV per unit of US\$10 by allocating income daily and distributing it monthly but the NAV per unit may fluctuate;
- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocation of assets by credit quality is adjusted to reflect the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income monthly.

Net realized capital gains due to foreign exchange fluctuations may be distributed to investors annually in December unless we elect before the last valuation date of the fiscal year to retain them in the Fund to the extent permitted under the Tax Act. When net realized capital gains are distributed to investors, they will be automatically reinvested in additional units and there will be a simultaneous consolidation of all outstanding units to ensure that the NAV per unit of the Fund is maintained at US\$10. The distribution is added to the adjusted cost base of an investor's investment and is included in the taxable income in the year in which the gain is paid or payable to the investor.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Short-Term Income Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Short Term Fixed Income	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	0.95%	0.10%
Premium Class units	0.75%	0.04%
Class F units	0.45%	0.04%
Class F-Premium units	0.40%	0.04%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in first mortgages on Canadian residential and commercial properties that are National Housing Act insured, mortgage-backed securities, and short-term debt securities of Canadian governments and corporations.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond and mortgage market (Government of Canada bonds, provincial bonds, corporate bonds, first mortgages, and mortgage-backed securities), depending upon market outlook. Adjustments to the portfolio are made to diversify across maturities and sectors based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives.

Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

Investment in first mortgages may be either direct or indirect through investment in mortgage-backed securities. The Fund has not held direct positions in first mortgages since March 4, 2008.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 14.3%, 11.7% and 11.6%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Bond Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Premium Class units	0.75%	0.03%
Class F units	0.50%	0.03%
Class F-Premium units	0.40%	0.03%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures, and other debt instruments of Canadian governments and corporations.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the portfolio's term-to-maturity is adjusted to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds). Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 16.3% of the outstanding units of the Fund)
- lower rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

In addition, refer to *Fund-linked Products* for a discussion of potential risks associated with Fund-linked Products issued by us or our affiliate that are linked to the performance of a notional investment portfolio comprised of units of the Fund.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Monthly Income Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.25%	0.07%
Class F units	0.50%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. Asset allocation can vary over time depending on the Portfolio Advisor's outlook for the economy and capital markets;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds;
- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to make monthly distributions. **If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- regulatory risk
- smaller companies risk
- taxation risk

In addition, refer to *Fund-linked Products* for a discussion of potential risks associated with Fund-linked Products issued by us or our affiliate that are linked to the performance of a notional investment portfolio comprised of units of the Fund.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Global Bond Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Fixed Income	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.15%
Class F units	0.50%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital, by investing primarily in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments or corporations, and international agencies such as the International Bank for Reconstruction and Development, also known as the World Bank.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- takes a measured approach to active country, curve and currency investing, supported by macroeconomic regime assessments and fundamental country research to determine, and consistently adjust for, optimal portfolio positioning;
- uses a currency overlay to add value by investing in countries with attractive carry, value, momentum, and cycle factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used- for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Generally, the Fund hedges foreign currency exposure back to the Canadian dollar; however, the Fund may take non-Canadian dollar currency positions as conditions warrant based upon the currency outlook of the Portfolio Advisor. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- has received the approval of the Canadian securities regulatory authorities to invest:
 - up to 20% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations; or
 - up to 35% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations.

The foregoing approval may not be combined for one issuer.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 23.4%, 20.2% and 13.3%, respectively, of the outstanding units of the Fund)
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Global Monthly Income Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.10%
Class F units	0.75%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio advisor's outlook for the economy and capital markets;
- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under

Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to make monthly distributions. **If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Balanced Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.80%	0.15%
Class F units	0.80%	0.09%

What Does the Fund Invest In?

Investment objectives

- to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in a combination of equity securities and fixed income securities issued by governments and corporations;
- uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies that are attractively valued from a discount to intrinsic value perspective;
- may shift the asset allocation based on the Portfolio Advisor's economic and market outlook;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, income trusts, and preferred shares;
- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions to manage the Fund's risks;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Dividend Income Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Equity Balanced	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.12%
Class F units	0.70%	0.07%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to maximize returns with a conservative investment philosophy by investing primarily in a diversified portfolio of Canadian income generating equity securities and debt securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a fundamental approach to invest mainly in dividend-producing equity securities and Canadian fixed income securities with varying exposures to these areas depending on their relative potential at a particular time;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund expects to make monthly distributions. **If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Fund's distributions may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 44.6% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Dividend Growth Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Dividend & Income Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.11%
Class F units	0.70%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to maximize income and potential capital growth by investing primarily in Canadian equity securities that produce dividend income.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based on two considerations: the need to identify stocks that have attractive dividend yields and capital appreciation potential;
- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between common and preferred shares, bonds, and other securities based on a review of economic and capital market conditions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under

Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.20%
Class F units	0.75%	0.09%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in Canadian equity securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection, based on fundamental, bottom-up analysis by identifying securities that are trading at attractive relative valuations;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 26.6%, 18.9%, 11.4% and 11.0%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Equity Value Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.20%
Class F units	0.75%	0.15%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in TSX listed companies.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with attractive value characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, five unitholders held approximately 23.9%, 22.0%, 17.1%, 14.9% and 10.2%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Small-Cap Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Small/Mid Cap Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.70%	0.20%
Class F units	0.70%	0.15%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in small and medium-sized Canadian companies judged to be undervalued or that have above-average growth potential.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of small- to medium-sized Canadian and foreign issuers. The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may invest a portion of its assets in illiquid investments, including, but not limited to, restricted securities;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the Fund's NAV;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC U.S. Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
U.S. Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.10%
Class F units	0.75%	0.03%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- focuses on companies that are perceived to have competitive advantages that will lead to sustained profitability and growth;
- identifies companies with strong competitive positions that are trading at relatively attractive valuations;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 16.1%, 16.0%, 14.0% and 10.6%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC U.S. Small Companies Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
U.S. Small/Mid Cap Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.00%	0.25%
Class F units	1.00%	0.20%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objective

- to provide long-term growth through capital appreciation by investing primarily in smaller U.S. companies, including equity securities of publicly traded companies listed on U.S. stock exchanges that are judged to be undervalued, or thought to have above-average growth potential.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in securities of companies that have sustainable competitive advantages, which are judged to be attractively valued based on fundamental research;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risks. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 20.0%, 12.8%, 12.5% and 10.2%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Global Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.20%
Class F units	0.75%	0.15%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in North America, Europe, the Far East, and the Pacific Basin.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of companies located around the world that are priced below their intrinsic value as determined by the Portfolio Advisor. Investments will be focused in areas the Portfolio Advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors in relation to perceived valuation attractiveness;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging market risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC International Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
International Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.15%
Class F units	0.75%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objective

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging market risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 17.7%, 12.8%, 12.1% and 10.2%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC European Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
European Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.00%	0.25%
Class F units	1.00%	0.10%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of medium to large companies, located in select member countries of the European Union, as well as securities of companies in other European countries with established stock exchanges, and in less developed European countries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- focuses on industries that have generated consistent and predictable, above-average earnings by investing in securities such as common shares, preferred shares, convertible bonds, and warrants;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 35.2%, 30.2% and 18.5%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Emerging Markets Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Emerging Markets Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.25%	0.30%
Class F units	1.25%	0.24%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of companies operating in or earning significant revenues from an emerging country. An emerging country is any country included in the MSCI Emerging Markets Index.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- may use a bottom-up stock selection approach and integrate traditional and quantitative fundamental research to create capital appreciation. The approach attempts to identify securities that are trading at attractive relative valuations, exhibiting sustainable positive fundamental change, and have earnings estimate revisions. Bottom-up stock selection drives country and sector positioning;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, five unitholders held approximately 17.0%, 13.3%, 12.1%, 12.0% and 10.0%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Asia Pacific Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Asia Pacific Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.25%	0.25%
Class F units	1.25%	0.20%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities or securities convertible to equity securities of companies in Asia, the Pacific Rim, Australasia, and the Indian subcontinent.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses two distinct management approaches: security selection and tactical currency management;
- employs security selection using a bottom-up approach for company selection based on four investment criteria: industry growth, barriers to entry, company management, and fundamental valuation. The process involves screening companies in the Asia Pacific Region that exhibit high stability, strong liquidity, and a proven track record;
- employs tactical currency management using a top-down approach for proprietary quantitative models that focus on key valuation and cyclical factors to generate a preliminary currency ranking. The ranking undergoes further qualitative analysis that draws on the Portfolio Advisor's currency team judgment, insights from external consultants, and research performed by the Portfolio Advisor's asset allocation team. The Fund may gain or reduce exposure to individual Asia Pacific Region currencies in an effort to add value;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 31.8%, 26.4% and 17.4%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC International Small Companies Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Small/Mid Cap Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.80%	0.20%
Class F units	0.80%	0.10%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in smaller companies located around the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up approach for company selection based on individual merits, giving consideration to themes and trends that may impact future performance. The approach identifies companies that exhibit extraordinary growth potential or that are undervalued based on established parameters;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Financial Companies Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Financial Services Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.19%
Class F units	0.75%	0.15%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in companies involved in the Canadian financial services industry.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks and sub-sectors of the financial services industry, real estate investment trust units and real estate stocks that are expected to outperform over upcoming periods. Adjustments to the portfolio are based on a review of macroeconomic trends and themes, and research that identifies stocks that exhibit strong earnings growth potential that trade at reasonable value in the market;
- may invest in securities of foreign issuers to an extent that will vary from time to time but will not exceed 49% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following security of an issuer represented more than 10% of the assets of the Fund as at a particular month end: Royal Bank of Canada with a maximum percentage of 10.42%. The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Resources Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Natural Resources Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.30%
Class F units	0.75%	0.25%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of securities of Canadian companies involved in or indirectly dependent on the Canadian natural resource industries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities, and sub-sectors of the resource and resource-related groups that are expected to outperform. Industry fundamentals (commodity supply and demand levels) are assessed to form a view and identify opportunities. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- may invest in fixed income securities in the energy and material sectors;
- may invest in small-, medium-, and large-capitalization companies and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the NAV of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market turndown or for other reasons;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives.

Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;

- may also invest in index participation units or units of exchange-traded funds;
- has obtained approval from the Canadian securities regulatory authorities so that it may invest up to 10% of the Fund's NAV directly and indirectly in physical commodities such as precious metals and other metals and minerals, including through (a) derivatives which have an underlying interest in silver, platinum, and palladium, and (b) exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (Underlying ETFs) provided that the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETFs are treated as specified derivatives for the purpose of Part 2 of NI 81-102; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk

- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Energy Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Energy Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.30%
Class F units	0.75%	0.25%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equities and other securities of Canadian companies involved directly or indirectly in the Canadian energy sector.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities, and sub-sectors of the energy, energy infrastructure, and energy-related groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- may invest in fixed income securities in the energy industry;
- may invest in small-, medium-, and large-capitalization companies and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the NAV of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in

them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;

- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Real Estate Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Real Estate Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.80%	0.30%
Class F units	0.80%	0.25%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in the Canadian real estate industry.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up security approach for company selection based on an assessment of the quality of properties owned and an evaluation of management's track record. The approach identifies securities that are undervalued versus their peers based on established parameters such as price/earnings, price/cash flow, price/book value, etc. The Fund will invest primarily in real estate investment trust units and publicly-traded Canadian real estate stocks;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 35% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Precious Metals Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Precious Metals Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.30%
Class F units	0.75%	0.20%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in Canadian companies directly or indirectly involved in the precious metals sector and directly in precious metals in the form of bullion, coins, or certificates.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities, and sub-sectors within the gold, silver, and precious metals & minerals groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams;
- may invest in fixed income securities in the gold and precious metals sub-industries;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the NAV of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds;

- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may invest (i) directly and indirectly up to 10% of the Fund's NAV in physical commodities such as precious stones, metals, and minerals; (ii) more than 10% of the Fund's NAV, directly or indirectly in gold and permitted gold certificates (including through investment in derivatives which have an underlying interest in gold); (iii) indirectly in (a) silver, platinum, and palladium, including through derivatives which have an underlying interest in silver, platinum, and palladium, and (b) exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (referred to as *Underlying ETFs*) provided that no more than 20% of the Fund's NAV, at the time of investment is invested, directly or indirectly in silver, platinum, and palladium in the aggregate (including through Underlying ETFs and underlying market exposure of specified derivatives), no more than 10% of the Fund's NAV, at the time of investment, is invested in any one of silver, platinum or palladium, the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETF are treated as specified derivatives for the purpose of Part 2 of NI 81-102; and
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk

- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Global Technology Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.85%	0.16%
Class F units	0.85%	0.08%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing globally, primarily in companies that are involved in the development, application, production, or distribution of scientific and technology-based products and services.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods. The Fund invests in the following sub-industries: hardware, software, computer services, communication services, health care, and internet;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following security of an issuer represented more than 10% of the assets of the Fund as at a particular month end: Apple Inc. with a maximum percentage of 10.17%. The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Short-Term Bond Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Short Term Fixed Income	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.25%	0.10%
Class F units	1.00%	0.02%
Premium Class units	0.75%	0.02%
Class F-Premium units	0.60%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the FTSE Canada Short Term Overall Bond Index. The FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the FTSE Canada Short Term Overall Bond Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may invest in index participation units or units of exchange-traded funds;
- may invest in securities of foreign issuers denominated in Canadian dollars to an extent that will vary from time to time but is not generally expected to exceed 5% of the NAV of the Fund; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 19.7%, 14.5% and 13.7%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Bond Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.75%	0.04%
Premium Class units	0.75%	0.04%
Class F-Premium units	0.60%	0.04%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the FTSE Canada Universe Bond Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may invest in securities of foreign issuers denominated in Canadian dollars to an extent that will vary from time to time but is not generally expected to exceed 5% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 22.3%, 18.1% and 17.9%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Global Bond Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Fixed Income	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.95%	0.05%
Premium Class units	0.75%	0.05%
Class F-Premium units	0.60%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the JP Morgan Global Government Bond Index (ex. Canada). The JP Morgan Global Government Bond Index (ex. Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the JP Morgan Global Government Bond Index (ex. Canada), allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under

Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document section; and

- has received the approval of the Canadian securities regulatory authorities to invest:
 - up to 20% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations; or
 - up to 35% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations.
- The foregoing approval may not be combined for one issuer.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, two unitholders held approximately 41.8% and 11.9%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Balanced Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.75%	0.04%
Premium Class units	0.75%	0.04%
Class F-Premium units	0.60%	0.04%

What Does the Fund Invest In?

Investment objectives

- to provide both long-term growth through capital appreciation and income by investing primarily in a combination of debt instruments, equity securities, and options, futures, and forward contracts based on Canadian, U.S., and international stock market indices.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to a blended index that allows the Fund to obtain a return that approximates the performance of the index. The blended index is comprised of 35% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% FTSE Canada 91 day T-Bill Index, and 7% MSCI EAFE Index;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 22% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Canadian Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.75%	0.02%
Premium Class units	0.75%	0.02%
Class F-Premium units	0.60%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P/TSX Composite Index. The S&P/TSX Composite Index is intended to represent the Canadian equity market. It includes the largest companies listed on the TSX.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the S&P/TSX Composite Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, two unitholders held approximately 16.2% and 11.3%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC U.S. Broad Market Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
U.S. Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.75%	0.02%
Premium Class units	0.75%	0.02%
Class F-Premium units	0.60%	0.02%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the Wilshire 5000 Total Market Index. The Wilshire 5000 Total Market Index is intended to represent the broad U.S. equity market. It is a market value-weighted index of more than 5,000 U.S. securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the Wilshire 5000 Total Market Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC U.S. Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
U.S. Equity	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.95%	0.03%
Premium Class units	0.75%	0.03%
Class F-Premium units	0.60%	0.03%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P 500 Index calculated on a total return basis. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the S&P 500 Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 13.8% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC International Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
International Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.00%	0.10%
Class F units	0.75%	0.05%
Premium Class units	0.75%	0.05%
Class F-Premium units	0.60%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI EAFE Index. The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI EAFE Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 21.6%, 16.7%, 12.9% and 11.1%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC European Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
European Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.95%	0.05%
Premium Class units	0.75%	0.05%
Class F-Premium units	0.60%	0.05%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. It consists of 15 countries in Europe.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI Europe Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Emerging Markets Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Emerging Markets Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.95%	0.05%
Premium Class units	0.75%	0.05%
Class F-Premium units	0.60%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI Emerging Markets Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risks. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under

Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 22.4% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Asia Pacific Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Asia Pacific Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.95%	0.05%
Premium Class units	0.75%	0.05%
Class F-Premium units	0.60%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class O units.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI All Country Pacific Index. The MSCI All Country Pacific Index is a free float-adjusted market capitalization index comprised of stocks of companies from 12 developed and emerging Asian countries, including Australia and Japan.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI All Country Pacific Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- emerging markets risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Nasdaq Index Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
U.S. Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.20%	0.10%
Class F units	0.95%	0.05%
Premium Class units	0.75%	0.02%
Class F-Premium units	0.60%	0.02%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the NASDAQ-100 Index. The NASDAQ-100 Index is intended to represent the NASDAQ's 100 largest non-financial companies. It includes NASDAQ's largest companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade, and biotechnology.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the NASDAQ-100 Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also invest in index participation units or units of exchange-traded funds; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): Apple Inc. (13.85%) and Microsoft Corp. (12.78%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Sustainable Canadian Core Plus Bond Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	0.90%	0.10%
Series F units	0.40%	0.05%
ETF Series units	0.40%	0.05%
Series S units	0.30%	0.05%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a high level of income and some capital growth by investing in a diversified portfolio comprised primarily of fixed income securities issued by Canadian governments and corporations, and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under the *Additional Information* section;
- intends to position the portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the portfolio's term-to-maturity is adjusted to reflect the Portfolio Advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds). Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's net asset value at the time that securities of the foreign issuers are purchased;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives.

Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units.

Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- ESG risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 23.3%, 22.9%, 17.6% and 13.3%, respectively, of the outstanding units of the Fund)

- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- specialization risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Fund has less than 10 years of performance history, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Sustainable Canadian Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	1.60%	0.20%
Series F units	0.60%	0.15%
ETF Series units	0.60%	0.05%
Series S units	0.45%	0.15%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve long-term capital growth by investing in a diversified portfolio comprised primarily of Canadian equity securities and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under the *Additional Information* section;
- aims to add value through prudent security selection, based on fundamental, bottom-up analysis by identifying securities that are trading at attractive relative valuations;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the Fund's net asset value at the time that securities of the foreign issuers are purchased;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under

Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- ESG risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, four unitholders held approximately 16.6%, 15.1%, 14.9% and 14.1%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- specialization risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk

- rebalancing and subscription risk
- trading price of ETF Series units

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Fund has less than 10 years of performance history, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of S&P/TSX Composite Index.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Sustainable Global Equity Fund

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	1.75%	0.25%
Series F units	0.75%	0.20%
ETF Series units	0.75%	0.05%
Series S units	0.55%	0.20%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve long-term capital growth by investing in a diversified portfolio comprised primarily of equity securities from around the world and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under the *Additional Information* section;
- invests in equity securities of companies located around the world that are priced below their intrinsic value as determined by the Portfolio Advisor. Investments will be focused in areas the Portfolio Advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors in relation to perceived valuation attractiveness;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2023, three unitholders held approximately 28.7%, 25.0% and 15.2%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- specialization risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units

- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Fund has less than 10 years of performance history, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Sustainable Conservative Balanced Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	1.65%	0.15%
Series F units	0.65%	0.10%
ETF Series units	0.65%	0.05%
Series S units	0.50%	0.10%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a combination of income and some long-term capital growth by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under the *Additional Information* section;
- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange traded funds or funds that have an ESG-related focus and employ ESG strategies) managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 60% fixed income securities and 40% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Fund's stated investment objectives;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Fund remains within the target asset mix weightings;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives.

Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Fund will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Fund's assets may be invested in foreign securities; and
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, quarterly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units.

Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2023, two unitholders held approximately 14.4% and 11.0%, respectively, of the outstanding units of the Fund)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- target return and volatility risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Fund has less than 10 years of performance history, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 60% FTSE Canada Universe Bond Index, 30% MSCI World Index, and 10% S&P/TSX Capped Composite Index.

The reference index was previously 60% FTSE Canada Universe Bond Index and 40% MSCI World Index. The reference index was changed on October 11, 2022 to better reflect the Fund's strategic asset mix.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Sustainable Balanced Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	1.70%	0.15%
Series F units	0.70%	0.10%
ETF Series units	0.70%	0.05%
Series S units	0.55%	0.10%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a balance of income and long-term capital growth by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under the *Additional Information* section;
- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange traded funds or funds that have an ESG-related focus and employ ESG strategies) managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Fund's stated investment objectives;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Fund remains within the target asset mix weightings;
- may invest in index participation units or units of exchange-traded funds;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Fund will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Fund's assets may be invested in foreign securities; and
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, quarterly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units.

Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- target return and volatility risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Fund has less than 10 years of performance history, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 45% MSCI World Index, 40% FTSE Canada Universe Bond Index, and 15% S&P/TSX Capped Composite Index.

The reference index was previously 55% MSCI World Index and 45% FTSE Canada Universe Bond Index. The reference index was changed on October 11, 2022 to better reflect the Fund's strategic asset mix.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Sustainable Balanced Growth Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Series A units	1.75%	0.15%
Series F units	0.75%	0.10%
ETF Series units	0.75%	0.05%
Series S units	0.60%	0.10%
Series O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a combination of long-term capital growth and some income by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under the *Additional Information* section;
- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange traded funds or funds that have an ESG-related focus and employ ESG strategies) managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 75% equity securities and 25% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Fund's stated investment objectives;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Fund remains within the target asset mix weightings;
- may invest in index participation units or units of exchange-traded funds;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Fund will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Fund's assets may be invested in foreign securities; and
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. In respect of ETF Series units, quarterly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units.

Immediately following payment of a distribution that is reinvested in ETF Series units, the number of ETF Series units held by a unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- target return and volatility risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Fund has less than 10 years of performance history, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 57.5% MSCI World Index, 25% FTSE Canada Universe Bond Index, and 17.5% S&P/TSX Capped Composite Index.

The reference index was previously 70% MSCI World Index and 30% FTSE Canada Universe Bond Index. The reference index was changed on October 11, 2022 to better reflect the Fund's strategic asset mix.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

CIBC Smart Income Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income Balanced	Yes	

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.50%	0.10%
Series T5 units	1.50%	0.10%
Series F units	0.50%	0.10%
Series FT5 units	0.50%	0.10%
Series S units	0.20%	0.02%
Series ST5 units	0.20%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on generating a high level of regular income, with a secondary focus on modest long-term capital growth by investing in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 75% fixed income securities and 25% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in guaranteed investment certificates;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a

return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 30.9% of the outstanding units of the Portfolio)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following security of an issuer represented more than 10% of the assets of the Portfolio as at a particular month end: CIBC Active Investment Grade Corporate Bond ETF with a maximum percentage of 19.93%. The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 34.2% FTSE Canada Universe Bond Index, 19.8% FTSE Canada All Corporate Bond Index, 8% S&P/TSX Composite Index, 7.2% S&P 500 Index, 6.2% FTSE Canada Short Term Overall Bond Index, 6.2% MSCI EAFE Index, 3.8% FTSE Canada Floating Rate Note Index, 3.8% FTSE World Government Bond Index (Hedged to

CAD), 3.5% FTSE Canada Real Return Bond Index, 3.25% Credit Suisse Leveraged Loan Index (USD), 2% MSCI Emerging Markets Index, 0.8% MSCI World Small Cap Index, 0.8% Russell 2500 Index, 0.25% FTSE Canada High Yield Bond Index, and 0.2% FTSE Canada 91 Day T-Bill Index.

The reference index was previously 5% FTSE Canada 91 Day T-Bill Index, 75% FTSE Canada Universe Bond Index, and 20% MSCI World Index. The reference index was changed on October 11, 2022 to better reflect the Portfolio's strategic asset mix.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

FTSE Canada Floating Rate Note Index is designed to reflect the performance of domestic Canadian Government and Corporate Floating Rate Note securities denominated in CAD. FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than 'BBB (low)' but greater than 'D'. Returns are calculated daily and are weighted by market capitalization.

FTSE Canada Real Return Bond Index tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of 'BBB (low)'.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2500 Index is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Smart Balanced Income Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income Balanced	Yes	

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.55%	0.10%
Series T5 units	1.55%	0.10%
Series F units	0.55%	0.10%
Series FT5 units	0.55%	0.10%
Series S units	0.25%	0.02%
Series ST5 units	0.25%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on generating regular income, with a secondary focus on long-term capital growth by investing in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% fixed income securities and 40% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in guaranteed investment certificates;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a

return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 55.9% of the outstanding units of the Portfolio)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following security of an issuer represented more than 10% of the assets of the Portfolio as at a particular month end: CIBC Active Investment Grade Corporate Bond ETF with a maximum percentage of 13.01%. The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 17.7% FTSE Canada Universe Bond Index, 13.5% S&P 500 Index, 11% FTSE World Government Bond Index (Hedged to CAD), 10.5% S&P/TSX Composite Index, 10.4% MSCI EAFE Index, 10.2% FTSE Canada All Corporate Bond Index, 6.1% Credit Suisse Leveraged Loan Index (USD), 5% FTSE Canada Short Term Overall

Bond Index, 3.4% FTSE Canada High Yield Bond Index, 3% FTSE Canada Floating Rate Note Index, 2.5% MSCI Emerging Markets Index, 2.1% FTSE Canada Real Return Bond Index, 1.6% MSCI World Small Cap Index, 1.5% FTSE Canada 91 Day T-Bill Index, and 1.5% Russell 2500 Index.

The reference index was previously 3% FTSE Canada 91 Day T-Bill Index, 62% FTSE Canada Universe Bond Index, and 35% MSCI World Index. The reference index was changed on October 11, 2022 to better reflect the Portfolio's strategic asset mix.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

FTSE Canada Floating Rate Note Index is designed to reflect the performance of domestic Canadian Government and Corporate Floating Rate Note securities denominated in CAD. FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than 'BBB (low)' but greater than 'D'. Returns are calculated daily and are weighted by market capitalization.

FTSE Canada Real Return Bond Index tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of 'BBB (low)'.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France,

Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2500 Index is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Smart Balanced Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Neutral Balanced	Yes	

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.65%	0.10%
Series T5 units	1.65%	0.10%
Series F units	0.65%	0.10%
Series FT5 units	0.65%	0.10%
Series S units	0.35%	0.02%
Series ST5 units	0.35%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will focus on a balance of income and long-term capital growth by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in guaranteed investment certificates;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a

return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 54.2% of the outstanding units of the Portfolio)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 22.5% S&P 500 Index, 16.5% S&P/TSX Composite Index, 13.1% MSCI EAFE Index, 12.4% FTSE Canada Universe Bond Index, 7% FTSE Canada All Corporate Bond Index, 5.15% Credit Suisse Leveraged Loan Index (USD), 3.5% MSCI Emerging Markets Index, 3.45% FTSE Canada High Yield Bond Index, 3.4% FTSE World Government Bond Index (Hedged to CAD), 3.1% FTSE Canada Short Term Overall Bond Index, 2.5% Russell 2500 Index, 2.1% FTSE Canada Real Return Bond Index, 1.9% FTSE Canada Floating Rate Note Index, 1.9% MSCI World Small Cap Index, and 1.5% FTSE Canada 91 Day T-Bill Index.

The reference index was previously 50% FTSE Canada Universe Bond Index and 50% MSCI World Index. The reference index was changed on October 11, 2022 to better reflect the Portfolio's strategic asset mix.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

FTSE Canada Floating Rate Note Index is designed to reflect the performance of domestic Canadian Government and Corporate Floating Rate Note securities denominated in CAD. FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than 'BBB (low)' but greater than 'D'. Returns are calculated daily and are weighted by market capitalization.

FTSE Canada Real Return Bond Index tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of 'BBB (low)'.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2500 Index is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Smart Balanced Growth Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.70%	0.10%
Series T5 units	1.70%	0.10%
Series F units	0.70%	0.10%
Series FT5 units	0.70%	0.10%
Series S units	0.40%	0.02%
Series ST5 units	0.40%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on long-term capital growth, with a secondary focus on income generation, by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolios assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 75% equity securities and 25% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in guaranteed investment certificates;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a

return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 52.6% of the outstanding units of the Portfolio)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 27% S&P 500 Index, 21% S&P/TSX Composite Index, 17.2% MSCI EAFE Index, 8% FTSE Canada Universe Bond Index, 5% MSCI Emerging Markets Index, 4.6% FTSE Canada All Corporate Bond Index, 4.25% Credit Suisse Leveraged Loan Index (USD), 3% Russell 2500 Index, 2.2% FTSE World Government Bond Index (Hedged to CAD), 1.9% FTSE Canada Short Term Overall Bond Index, 1.8% MSCI World Small Cap Index, 1.1% FTSE Canada Floating Rate Note Index, 1.05% FTSE Canada 91 Day T-Bill Index, 1% FTSE Canada High Yield Bond Index, and 0.9% FTSE Canada Real Return Bond Index.

The reference index was previously 35% FTSE Canada Universe Bond Index and 65% MSCI World Index. The reference index was changed on October 11, 2022 to better reflect the Portfolio's strategic asset mix.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

FTSE Canada Floating Rate Note Index is designed to reflect the performance of domestic Canadian Government and Corporate Floating Rate Note securities denominated in CAD. FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than 'BBB (low)' but greater than 'D'. Returns are calculated daily and are weighted by market capitalization.

FTSE Canada Real Return Bond Index tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of 'BBB (low)'.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2500 Index is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Smart Growth Solution

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Series of units offered	Annual management fee	Fixed administration fee
Series A units	1.80%	0.10%
Series T5 units	1.80%	0.10%
Series F units	0.80%	0.10%
Series FT5 units	0.80%	0.10%
Series S units	0.50%	0.02%
Series ST5 units	0.50%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on long-term capital growth, with a secondary focus on modest income generation, by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 90% equity securities and 10% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in guaranteed investment certificates;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the series of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a

return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2023, a unitholder held approximately 45.0% of the outstanding units of the Portfolio)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 32.4% S&P 500 Index, 23% S&P/TSX Composite Index, 21.4% MSCI EAFE Index, 7% MSCI Emerging Markets Index, 3.6% Russell 2500 Index, 3.4% Credit Suisse Leveraged Loan Index (USD), 2.6% MSCI World Small Cap Index, 2.5% FTSE Canada Universe Bond Index, 1.4% FTSE Canada All Corporate Bond Index, 1.4% FTSE World Government Bond Index (Hedged to CAD), 0.6% FTSE Canada Real Return Bond Index, 0.4% FTSE Canada High Yield Bond Index, and 0.3% FTSE Canada 91 Day T-Bill Index.

The reference index was previously 80% MSCI World Index and 20% FTSE Canada Universe Bond Index. The reference index was changed on October 11, 2022 to better reflect the Portfolio's strategic asset mix.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than 'BBB (low)' but greater than 'D'. Returns are calculated daily and are weighted by market capitalization.

FTSE Canada Real Return Bond Index tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of 'BBB (low)'.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2500 Index is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Income Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans
Canadian Fixed Income Balanced	Yes

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.75%	0.07%
Class T4 units	1.75%	0.07%
Class T6 units	1.75%	0.07%
Class F units	0.75%	0.03%
Class FT4 units	0.75%	0.03%
Class FT6 units	0.75%	0.03%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on generating a high level of regular income, with a secondary focus on modest capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 75% fixed income securities and 25% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units and approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Income Plus Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.05%	0.08%
Class T4 units	2.05%	0.08%
Class T6 units	2.05%	0.08%
Class F units	1.05%	0.02%
Class FT4 units	1.05%	0.02%
Class FT6 units	1.05%	0.02%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on generating regular income, with a secondary focus on capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% fixed income securities and 40% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units and approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Balanced Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.05%	0.07%
Class T4 units	2.05%	0.07%
Class T6 units	2.05%	0.07%
Class T8 units	2.05%	0.07%
Class F units	1.05%	0.04%
Class FT4 units	1.05%	0.04%
Class FT6 units	1.05%	0.04%
Class FT8 units	1.05%	0.04%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus on a balance of income, and long-term capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a

significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Monthly Income Balanced Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.05%	0.11%
Class T6 units	2.05%	0.11%
Class T8 units	2.05%	0.11%
Class F units	1.05%	0.07%
Class FT6 units	1.05%	0.07%
Class FT8 units	1.05%	0.07%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds, including savings, income, and growth funds. The Portfolio will attempt to provide a high level of regular monthly income and long-term capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio expects to make monthly distributions for all classes of units.

At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 6% on Class T6 and Class FT6 units and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6, Class T8, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risks
- equity risk
- exchange-traded fund risk
- fixed income risks
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Balanced Growth Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.15%	0.10%
Class T4 units	2.15%	0.10%
Class T6 units	2.15%	0.10%
Class T8 units	2.15%	0.10%
Class F units	1.15%	0.05%
Class FT4 units	1.15%	0.05%
Class FT6 units	1.15%	0.05%
Class FT8 units	1.15%	0.05%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on long-term capital growth with a secondary focus on income generation.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 75% equity securities and 25% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units

would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Growth Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.15%	0.11%
Class T4 units	2.15%	0.11%
Class T6 units	2.15%	0.11%
Class T8 units	2.15%	0.11%
Class F units	1.15%	0.07%
Class FT4 units	1.15%	0.07%
Class FT6 units	1.15%	0.07%
Class FT8 units	1.15%	0.07%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 90% equity securities and 10% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a

significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Managed Growth Plus Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.15%	0.13%
Class T4 units	2.15%	0.13%
Class T6 units	2.15%	0.13%
Class T8 units	2.15%	0.13%
Class F units	1.15%	0.10%
Class FT4 units	1.15%	0.10%
Class FT6 units	1.15%	0.10%
Class FT8 units	1.15%	0.10%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus on long-term capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 95% equity securities and 5% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units

would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC U.S. Dollar Managed Income Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income Balanced	Yes	
Classes of units offered	Annual management fee	Fixed administration fee
Class A units	1.85%	0.07%
Class T4 units	1.85%	0.02%
Class T6 units	1.85%	0.05%
Class F units	0.85%	0.05%
Class FT4 units	0.85%	0.05%
Class FT6 units	0.85%	0.05%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on generating a high level of regular income with a secondary focus on modest capital growth. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in Underlying Funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 75% fixed income securities and 25% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may also enter into currency hedging transactions;
- may also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in the Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the NAV of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio to the extent permitted under the Tax Act.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units and approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital

loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. Refer to *Foreign Currency Risk* and *Derivatives Risk* under *The Risks of Investing in Mutual Funds* section, for a full discussion of these risks.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC U.S. Dollar Managed Balanced Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.15%	0.08%
Class T4 units	2.15%	0.08%
Class T6 units	2.15%	0.08%
Class T8 units	2.15%	0.08%
Class F units	1.15%	0.05%
Class FT4 units	1.15%	0.05%
Class FT6 units	1.15%	0.05%
Class FT8 units	1.15%	0.05%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus on a balance of income and long-term capital growth. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in Underlying Funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;

- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may also enter into currency hedging transactions;
- will allocate its investments across a balanced blend of asset classes. The Portfolio will also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the NAV of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio to the extent permitted under the Tax Act.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year

should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. Refer to *Foreign Currency Risk* and *Derivatives Risk* under *The Risks of Investing in Mutual Funds* section, for a full discussion of these risks.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC U.S. Dollar Managed Growth Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	2.25%	0.15%
Class T4 units	2.25%	0.15%
Class T6 units	2.25%	0.15%
Class T8 units	2.25%	0.15%
Class F units	1.25%	0.10%
Class FT4 units	1.25%	0.10%
Class FT6 units	1.25%	0.10%
Class FT8 units	1.25%	0.10%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in Underlying Funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach and may review and change the asset mix;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 90% equity securities and 10% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;

- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and may add or remove Underlying Funds;
- may also enter into currency hedging transactions;
- will allocate its investments across a balanced blend of asset classes. The Portfolio will also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the NAV of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually, in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio to the extent permitted under the Tax Act.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year

should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. Refer to Foreign Currency Risk and Derivative Risk under The Risks of Investing in Mutual Funds section, for a full discussion of these risks.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Conservative ETF Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Canadian Fixed Income Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	0.90%	0.10%
Class F units	0.15%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- The Portfolio seeks to achieve a combination of income and some long-term capital growth by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- intends to invest up to 100% of its NAV in units of its Underlying Funds that include exchange-traded funds and other mutual funds managed by us or our affiliates, which employ passive investment management strategies. Such funds include index funds and smart beta funds (that include exchange-traded funds). The index funds that the Portfolio may invest in will typically replicate a market capitalization weighted index. Smart beta funds will typically use passive rules-based strategies applying factors such as value, growth, momentum, dividend or low volatility as an alternative to a market capitalization methodology. Smart beta refers to alternative rules for index or passive portfolio construction compared to the traditional market capitalization based approach;
- invests primarily in fixed income and equity exchange-traded funds;
- has, under normal market conditions, a long-term strategic asset mix of fixed income (60%) and equities (40%). The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Portfolio will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Portfolio's assets may be invested in foreign securities;
- may invest in index participation units;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following securities of an issuer represented more than 10% of the assets of the Portfolio as at a particular month end (maximum percentage shown): CIBC Canadian Bond Index ETF (30.72%), CIBC Global Bond Ex-Canada Index ETF (CAD-Hedged)

(22.47%), CIBC U.S. Equity Index ETF (15.70%), CIBC International Equity Index ETF (12.13%), and CIBC Canadian Equity Index ETF (10.80%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 30% Morningstar® Canada Core Bond Index™, 22% Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, 15% Morningstar® US Target Market Exposure Index™, 12% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 10.5% Morningstar® Canada Domestic Index™, 8% Morningstar® Canada 1-5 Yr Core Bond Index™, and 2.5% Morningstar® Emerging Markets Target Market Exposure Index™.

The reference index was previously 30% Morningstar® Canada Core Bond Index™, 22% Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, 15% Morningstar® US Target Market Exposure Index™, 12% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 10.5% Morningstar® Canada Domestic Index™, 8% FTSE Canada Short-Term Overall Bond Index, and 2.5% Morningstar® Emerging Markets Target Market Exposure Index™. The reference index was changed on February 14, 2023 to better reflect the Portfolio's strategic asset mix.

FTSE Canada Short-Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

Morningstar® Canada 1-5 Yr Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities between one and five years. It is market-capitalization weighted.

Morningstar® Canada Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities greater than one year. It is market-capitalization weighted.

Morningstar® Canada Domestic Index™ targets Canadian stocks, representing the largest 97% of the market by market capitalization. Stocks that make the cut are weighted in proportion to local float-adjusted market capitalization.

Morningstar® Developed Markets ex-North America Target Market Exposure Index™ targets large- and mid-cap stocks in developed markets outside North America, representing the top 85% of the investable universe by float-adjusted market capitalization.

Morningstar® Emerging Markets Target Market Exposure Index™ targets large- and mid-cap stocks in emerging markets representing the top 85% of the investable universe by float-adjusted market capitalization.

Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ measures the performance of the global fixed-rate investment grade debt market for securities with maturities greater than one year, excluding CAD denominated bonds. Foreign currency exposure is hedged back to Canadian dollars.

Morningstar® US Target Market Exposure Index™ targets large- and mid-cap U.S. stocks representing the top 85% of the market by float-adjusted market capitalization.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Balanced ETF Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Neutral Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	0.90%	0.10%
Class F units	0.15%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- The Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- intends to invest up to 100% of its NAV in units of its Underlying Funds that include exchange-traded funds and other mutual funds managed by us or our affiliates, which employ passive investment management strategies. Such funds include index funds and smart beta funds (that include exchange-traded funds). The index funds that the Portfolio may invest in will typically replicate a market capitalization weighted index. Smart beta funds will typically use passive rules-based strategies applying factors such as value, growth, momentum, dividend or low volatility as an alternative to a market capitalization methodology. Smart beta refers to alternative rules for index or passive portfolio construction compared to the traditional market capitalization based approach;
- invests primarily in fixed income and equity exchange-traded funds;
- has, under normal market conditions, a long-term strategic asset mix of equities (60%) and fixed income (40%). The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Portfolio will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Portfolio's assets may be invested in foreign securities;

- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following securities of an issuer represented more than 10% of the assets of the Portfolio as at a particular month end (maximum percentage shown): CIBC

U.S. Equity Index ETF (25.65%), CIBC Canadian Bond Index ETF (22.84%), CIBC Canadian Equity Index ETF (16.91%), CIBC International Equity Index ETF (15.06%), and CIBC Global Bond Ex-Canada Index ETF (CAD-Hedged) (14.17%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 25% Morningstar® US Target Market Exposure Index™, 21.5% Morningstar® Canada Core Bond Index™, 16.5% Morningstar® Canada Domestic Index™, 15% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 13.5% Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, 5% Morningstar® Canada 1-5 Yr Core Bond Index™, and 3.5% Morningstar® Emerging Markets Target Market Exposure Index™.

The reference Index was previously 25% Morningstar® US Target Market Exposure Index™, 21.5% Morningstar® Canada Core Bond Index™, 16.5% Morningstar® Canada Domestic Index™, 15% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 13.5% Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, 5% FTSE Canada Short-Term Overall Bond Index, and 3.5% Morningstar® Emerging Markets Target Market Exposure Index™. The reference index was changed on February 14, 2023 to better reflect the Portfolio's strategic asset mix.

FTSE Canada Short-Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

Morningstar® Canada 1-5 Yr Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities between one and five years. It is market-capitalization weighted.

Morningstar® Canada Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities greater than one year. It is market-capitalization weighted.

Morningstar® Canada Domestic Index™ targets Canadian stocks, representing the largest 97% of the market by market capitalization. Stocks that make the cut are weighted in proportion to local float-adjusted market capitalization.

Morningstar® Developed Markets ex-North America Target Market Exposure Index™ targets large- and mid-cap stocks in developed markets outside North America, representing the top 85% of the investable universe by float-adjusted market capitalization.

Morningstar® Emerging Markets Target Market Exposure Index™ targets large- and mid-cap stocks in emerging markets representing the top 85% of the investable universe by float-adjusted market capitalization.

Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ measures the performance of the global fixed-rate investment grade debt market for securities with maturities greater than one year, excluding CAD denominated bonds. Foreign currency exposure is hedged back to Canadian dollars.

Morningstar® US Target Market Exposure Index™ targets large- and mid-cap U.S. stocks representing the top 85% of the market by float-adjusted market capitalization.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Balanced Growth ETF Portfolio

Fund Details

Type of Fund	Qualified investment for registered plans	
Global Equity Balanced	Yes	

Classes of units offered	Annual management fee	Fixed administration fee
Class A units	0.90%	0.10%
Class F units	0.15%	0.05%
Class O units	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- The Portfolio seeks to achieve a combination of long-term capital growth and some income by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- intends to invest up to 100% of its NAV in units of its Underlying Funds that include exchange-traded funds and other mutual funds managed by us or our affiliates, which employ passive investment management strategies. Such funds include index funds and smart beta funds (that include exchange-traded funds). The index funds that the Portfolio may invest in will typically replicate a market capitalization weighted index. Smart beta funds will typically use passive rules-based strategies applying factors such as value, growth, momentum, dividend or low volatility as an alternative to a market capitalization methodology. Smart beta refers to alternative rules for index or passive portfolio construction compared to the traditional market capitalization based approach;
- invests primarily in fixed income and equity exchange-traded funds;
- has, under normal market conditions, a long-term strategic asset mix of equities (75%) and fixed income (25%). The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Portfolio will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Portfolio's assets may be invested in foreign securities;

- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes or Series of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

From May 24, 2022 to May 23, 2023, the following securities of an issuer represented more than 10% of the assets of the Portfolio as at a particular month end (maximum percentage shown): CIBC U.S. Equity Index ETF (30.71%), CIBC Canadian Equity Index ETF (21.22%), CIBC International Equity Index ETF (19.48%) and CIBC Canadian Bond Index ETF (14.41%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Since the Portfolio has less than 10 years of performance history, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 30% Morningstar® US Target Market Exposure Index™, 21% Morningstar® Canada Domestic Index™, 19% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 13.5% Morningstar® Canada Core Bond Index™, 8.5% Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, 5% Morningstar® Emerging Markets Target Market Exposure Index™, and 3% Morningstar® Canada 1-5 Yr Core Bond Index™.

The reference Index was previously 30% Morningstar® US Target Market Exposure Index™, 21% Morningstar® Canada Domestic Index™, 19% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 13.5% Morningstar® Canada Core Bond Index™, 8.5% Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, 5% Morningstar® Emerging Markets Target Market Exposure Index™, and 3% FTSE Canada Short-Term Overall Bond Index. The reference index was changed on February 14, 2023 to better reflect the Portfolio's strategic asset mix.

FTSE Canada Short-Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

Morningstar® Canada 1-5 Yr Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities between one and five years. It is market-capitalization weighted.

Morningstar® Canada Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities greater than one year. It is market-capitalization weighted.

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Morningstar® Emerging Markets Target Market Exposure Index™ targets large- and mid-cap stocks in emerging markets representing the top 85% of the investable universe by float-adjusted market capitalization.

Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ measures the performance of the global fixed-rate investment grade debt market for securities with maturities greater than one year, excluding CAD denominated bonds. Foreign currency exposure is hedged back to Canadian dollars.

Morningstar® US Target Market Exposure Index™ targets large- and mid-cap U.S. stocks representing the top 85% of the market by float-adjusted market capitalization.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

CIBC Mutual Funds
CIBC Family of Portfolios

Canadian Imperial Bank of Commerce

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CIBC Securities Inc.

1-800-465-3863

For more information visit [CIBC.com/mutualfunds](https://www.cibc.com/mutualfunds)

Additional information about the Funds is available in the Funds' most recently filed Fund Facts or ETF Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above-mentioned documents at no cost from your dealer, by emailing us at info@cibcassetmanagement.com, or by calling us toll-free at 1-800-465-3863. These documents are also available from the Funds' designated website at [cibc.com/mutualfunds](https://www.cibc.com/mutualfunds).

These documents and other information about the Funds, such as information circulars and material contracts, are also available at [sedar.com](https://www.sedar.com).



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